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The Economist.

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DEBT CONVERSION AND THE MONEY MARKET.

THE announcement that only about £6,000,000 of unconverted Three per Cents. have been offered for immediate redemption on the decidedly favourable terms conceded by the Chancellor of the Exchequer has had a hardening influence upon the money market. And rightly so. It is not only that there can no longer be any expectation of a considerable addition to the market supplies of money through the paying out of Treasury balances or advances by the Bank of England. The question now is, whether there may not be a more or less considerable curtailment of those supplies. The £6,000,000 paid off will not remain upon the market. It will as speedily as possible be put into some other fixed investments. But the £5,000,000 raised by the issue of Treasury bills, with which the repayment is to be effected, will, in the main, be drawn from the floating capital of the market. In its essence the transaction is the substitution of a floating for a funded debt, and this can hardly be effected without some curtailment of the amount of capital which usually finds employment in discounts and advances. At present the very large increase which the Chancellor of the Exchequer is making to the unfunded debt may not be much felt. In view, however, of the growing activity of trade, it is not altogether satisfactory to see a large addition to the volume of Treasury

bills, which, of course, compete with trade bills in the market, and later on we may find these Treasury operations exercising a material influence upon rates.

Speculation is now active as to how the repayment of the outstanding Three per Cents. will be effected when they fall due at the beginning of July. The nominal amount that will then have to be dealt with, if no further action be taken in the interval, is £24,000,000. The probability, however, is that a considerable proportion of this money will not be claimed. The Chancellor of the Exchequer has now to deal only with what we may call the residuum of a debt of £550,000,000, and it is inevitable that that must to some extent consist of stock for which, from various causes, no owners can be found; and there will, too, be a certain proportion of owners who, from ignorance or apathy, will fail to claim repayment. It is to meet such cases that Sec. 13 of the Redemption Act makes provision for the conversion into 2¾ per cent. stock of all Three per Cents. the holders of which have not claimed redemption before October 1st next. Thus, the conversion may be carried through its final stages with much less disturbance to the money market than those who look only to the amount of stock left outstanding might suppose.

Subjoined is our usual table of rates :—

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fortnight Ago.	Three Weeks Ago.	A Month Ago.
	%	%	%	%	%
Bank rate ...	2½	2½	2½	2½	3
Market rate	1½ 1⅝	1⅝	1⅝	1⅝	1⅝

LONDON MARKET RATE Compared with FOREIGN MARKET RATES.
(+ above; — below).

	Yesterday.	Last Week.	A Fortnight Ago.	Three Weeks Ago.	A Month Ago.
	%	%	%	%	%
With Paris	— ⅛	— ⅛	— ⅛	— ⅛	— ⅛
„ Berlin	same	+ ⅛	same	same	+ ⅛
„ Amsterdam	— ⅛	— ⅛	— ⅛	— ⅛	— ⅛
„ New York call money	— 1	— 1	— 1	— ½	same

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fortnight Ago.	Three Weeks Ago.	A Month Ago.
	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
France	* Par	*⅛ for us	*1⅛ for us	*1⅛ for us	*1⅛ for us
Germany	1¼ for us	1¼ for us	1¼ for us	1¼ for us	1 for us
Holland	3⅛ agst us	4⅛ agst us	3⅛ agst us	3⅛ agst us	2½ agst us
New York.....	5½ for us	5½ for us	5½ for us	6 for us	6 for us

* This is the nominal exchange, and makes no allowance for the premium on gold which is charged by the Bank of France, which is about 6 per mille.

THE DEPUTY-CHAIR IN THE LONDON COUNTY COUNCIL.

The London County Council has been well advised in voting a salary to its working representative, the Deputy-Chairman. It would have been wiser, as we argue below, to make him a permanent official, but it would have been most unwise to leave him wholly unpaid, or paid inadequately. The Deputy-Chairman is, in fact, to be the Town Clerk of London, and that either is, or will be, an office of the highest responsibility and toil. The Deputy-Chairman is not to preside over debates like the Chairman, or take the place of the Chairman, like the Vice-Chairman, but is to be the working chief—the man to whom everybody will look every day for his final orders. The theory, now almost peculiar to this country, that competent men can be found who will devote much time and attention to the public service without pay, works for the present well enough, though it is entirely opposed to the democratic idea, and leaves the monopoly of much executive power to those whom Mr Gladstone once described as "the leisured classes." It is, however, not applicable to offices which demand much labour, special knowledge, and the devotion of a man's whole time to what may be disagreeable, and must be exceedingly laborious work. The office of Deputy-Chairman in the County Council is a post of that sort. No one can fill it who is not a trained lawyer, familiar with a whole body of municipal law, who cannot guide many Committees engaged on serious business in the right way, and who will not attend all day and every day to decide on a multitude of questions, often involving large sums, and sometimes intricate to the last degree. It is possible that the Council possesses such a man, who, from sheer desire of occupation, will perform such duties gratis, though we do not believe it; but if it does, it would in appointing him have given itself a master. He must be quite unique, and could not be replaced. To suppose that a succession of such men could be found is contrary to human experience, and as the Council is not organising itself for three years, but for a century or two, it was wise to accept from the first a necessity sure to be speedily found irresistible. The usual kind of unpaid officer would soon have felt himself overworked, and unless he paid himself in irregular ways, would either have resigned whenever he could not do as he liked, or would have neglected such portions of the business as worried him, thereby opening a door to every kind of inefficiency and corruption. The very best man works quite differently for pay and without pay, and, moreover, the most resolute of employers must, and does, treat him differently, too. Even Parliament feels this strongly, and though unpaid Ministers could be obtained by the dozen, and though it prefers men who can live without salaries, it pays—and, on the whole, pays fairly well—every man held responsible for a department. Indeed, the House of Commons pays even its own Speaker, an officer whose dignity in the country might be deemed a sufficient reward. So far, therefore, are we from regarding the vote of a salary to the Deputy-Chairman as a job that we consider it the only sensible course, and the best bit of evidence we have had yet that the majority in the Council is not an assemblage of "Rads, cads, and fads," as Lord Rosebery put it, but a body of men aware of the method in which grave business must be done. As to the amount of the salary—£2,000 a year—it is reasonably moderate, not too little to secure a thoroughly competent man, yet not more than a thoroughly competent man usually obtains in open market for such work. The Town Clerk of London, which the Deputy-Chairman is expected to be, ought to be at least the equal in knowledge of a stipendiary magistrate or a first-class county-court judge, and neither of those officials has one-third of his work to do. Mr Burns, the Socialist councillor, once said in the Council that he never met the man worth more than £500 a year, but Mr Burns, we suppose, would pay market price while competition continues, and the great cities find they have to purchase Town Clerks at a rather higher figure; Glasgow, for instance, paying the Town Clerk £3,500 a year, and the City £3,000. There is no serious objection to the amount, and as to the person, the true objection felt is a little unfair. The majority think Mr Firth their most efficient guide, and they appoint him just as the majority in Parliament, by a different process, appoint the salaried Premier. It may be most vexatious to the minority to see the best post in the gift of the Council bestowed upon a dangerous opponent, but the minority in Parliament have to endure that vexation also. The opposition in the Council could hardly have expected the majority to elect an enemy to the post, and among the governing party it is admitted that Mr Firth is the best qualified both by unusual knowledge and by his services to his party—the latter a claim which the citizens may make up their minds as practical men neither will be, nor can be, overlooked.

The objection we should take to the vote is of a widely different kind. We think the majority in the Council acted wrongly in allowing their highest official, who ought from henceforth to represent the whole Council, and to know nothing but the will of the whole body, to remain a party man. Mr Firth is now dependent for his salary not only on a majority in the Council which he must therefore especially conciliate, but on the majority in his own constituency, which can now, by refusing to re-elect him, deprive him of his important office, and thereby very possibly bring the work of the Council to a deadlock. That is not a proper position of affairs at all, and the arguments advanced in justification of it are wholly inadequate. Lord Rosebery says the arrangement is experimental, but there is nothing experimental about it. The "experiment" has been tried a hundred times in every great city in the kingdom, and in none is it thought

fitting that the first servant of the Council should be the most effective leader of a party within its ranks. It is true that a similar arrangement prevails in Parliament with reference to the Premiership, but then Parliament can always rely, as the Council cannot, on the alternative Premier. Others allege, with perhaps greater force, that if Mr Firth were made a permanent official he must quit Parliament, and that the Council wants a representative who can defend and explain its proceedings in the House of Commons; but is not that an assumption? Why does the County of London want a paid representative in Parliament any more than the Municipality of Liverpool? The Council is not bound to explain itself to the House of Commons, and in admitting an obligation to do so only fetters its own action, and encourages the members for London to interfere with what is no business of theirs. The practice of treating Sir James Hogg, before he was raised to the House of Lords, as a sort of unacknowledged Minister for London, and of putting questions to him, was nothing but an abuse, and once or twice nearly produced serious interferences. The Council ought to have made the Deputy-Chairmanship a permanent office, tenable during good behaviour, and have asked Mr Firth, if he wished to occupy it, to resign all other functions. He would then have been the representative of the Council, or, in fact, its working head and mouthpiece, and that alone. As it is, he will be the working Town Clerk, the busy leader of a party in the Council, and the diligent representative of his constituency in the House of Commons. That is to say, he will be compelled either to neglect part of his paid work, or to scamp part of his unpaid work, or to let himself be worked out of health, temper, and sound judgment by trying to do the duty of at least three competent men. Lord Rosebery may consider that only an experiment if he pleases, and may be willing in trying it to expend Mr Firth, but it is especially at the beginning of its career that the Council will need the devotion of the whole of the time and energy at the disposal of its leading servants.

WESTERN AUSTRALIA.

THE question how to deal with the demand for self-government which is now being made by Western Australia is one which has lately been very greatly perplexing the public mind. Two totally incompatible lines of argument (each apparently unanswerable) seem capable of being adduced in regard to the problem at issue, and in face of this double and conflicting reasoning, the country is for the time utterly unable to find a satisfactory solution. On one side, it is argued that in Western Australia we should follow the recognised traditions of our Colonial policy, and grant to its inhabitants, as to other communities of English settlers, the fullest and freest power to manage their own affairs. By pursuing such a line of conduct in the past we have undoubtedly secured the loyalty and goodwill of Victoria, Queensland, and New South Wales, and it may well be contended that it would be dangerous and invidious to adopt now a different method of meeting the latest request for local autonomy that reaches us from the Pacific. The revolt of the United States and the difficulties encountered by us in Canada until we recognised the principle of allowing the colonists to govern themselves taught us a lesson which we have hitherto applied in our great dependencies with the most beneficial results. On what grounds, it may be asked, then, are we to revert to a system which has hitherto always proved fruitful of ill, and to refuse to withdraw Imperial control at the request of a body of colonists undoubtedly large enough, if we respect former precedents, to be placed in the position occupied at the present moment by other independent communities on the Australian continent? On the other hand, however, some very weighty and important considerations may make us hesitate to grant off hand the request of the colonists of Western Australia. While year by year the pressure of our native population becomes more and more intense, and while an outlet for the surplus is more and more urgently needed, the area in which immigrants are welcomed grows smaller and smaller. The time when new comers of all kinds were welcomed in Canada, in the United States, and throughout Australia and New Zealand has passed away, and a policy of closing the countries to any but persons provided with capital is fast being adopted. It is by no means unlikely that in a very few years more than half the countries which we have been accustomed to regard as unoccupied will be closed against general immigration, and that all idea of utilising them for the disposal of those who cannot make a living at home will have to be abandened. And with such a prospect before us would it not, it is urged, be exceedingly foolish to make the colonising of a district which comprises well nigh half Australia merely a matter of time. To set up an independent government in Western Australia is in the end almost certain to mean the exclusion of all persons whose labour may compete with that of the original occupants, and we are, in fact, asked to help to complete the cordon by which it is quite possible that our surplus population may one day be hemmed in. If we are wise, say the upholders of the view we are describing, we shall steadily refuse consent to any scheme which will ultimately shut so large a portion of the world against ourselves.

Undoubtedly, it at first sight seems impossible to reconcile reasoning which on either side seems so undeniable and so convincing. Yet in reality it is comparatively easy to deal with the matter without running any great risk of experiencing the difficulties and inconveniences threatened from both sides. Before suggesting the way in which they can be avoided, we must, however, say something as to the plan proposed by Mr Osborn Morgan, Sir George Trevelyan, and other speakers during the recent Parliamentary debate in which the matter was discussed. It is apparently the desire of these prominent members of the Opposition that the Government when passing the Bill endowing Western Australia with local independence should insert clauses forbidding any restrictions being placed on immigration from England, and also preventing the existing colonists dealing as they please with the land—"dividing it among themselves," to use the phrase several times employed during the discussion. Against the proposal to make such prohibitions we must protest most strongly. Though, if considered in the abstract, we have nothing whatever to say in opposition to them, the effect of inserting them as suggested might prove most disastrous. Had it been the custom to place such clauses in former Bills, there would unquestionably be every reason for proposing their continuance. Since, however, they have found no place in the statutory constitutions of Victoria, Queensland, or New South Wales, they cannot now be employed in the case of Western Australia. Either we must refuse her request for legislative independence altogether, or we must give her freely what she asks. To place her under restrictions and limitations which are unknown to her neighbours would be to court an agitation which could only end in one way. If we adopt the short-sighted and irritating policy of Mr Osborn Morgan—a policy which, though acquiesced in by Baron Henry De Worms, will, we may hope, be repudiated by his chief—we shall sooner or later be face to face with an agitation in favour of Western Australia being placed in a position of real, and not of sham, independence. Colonists are not particular as to the means they employ to bring about what they consider a proper attention to their claims, and Parliament might easily, were the course we are contending against followed, be placed in the humiliating position either of having to repeal clauses deliberately passed only a year or two before, or else of coercing the settlers into obedience.

We can hardly doubt that the only really satisfactory way of getting out of the difficulty is to grant the demand of the Western Australians, but to confine the new colony to a strictly limited area. A glance at the map will show that it is only the south-eastern corner of the immense tract of country marked Western Australia that has yet been touched by the settlers. A colony as large or larger than Victoria might easily be marked off so as to include all the present centres of population, and to provide ample room for further expansion. The rest should be retained as a Crown colony. Doubtless the arrangement would not be permanent, and doubtless in ten or twenty years we shall be asked to carve out another independent community. When such a demand arises, however, we can

deal with it, and till then a very large expanse of country will still remain, in which the Home Government, undeterred by internal considerations, will have an opportunity to promote English immigration. England cannot now alter her policy of bestowing free and untrammelled representative institutions on her colonists whenever a genuine demand arises, but she may insist on assigning only such tracts as can reasonably be claimed. Over the remaining and as yet unoccupied portions she has a right to retain the fullest possible powers of disposal.

THE INDIRECT CONVERSION OF RAILWAY STOCKS.

It will be interesting to watch the results of the operation just undertaken by the Stock Conversion and Investment Trust Company, which against a block of half-a-million of London and North-Western Ordinary stock, has issued preferred and deferred stocks of its own to the nominal amount of £1,250,000. That the transaction, if it be completely carried out, will be a very profitable one to the Trust company is obvious enough. If we suppose that they bought the London and North-Western stock at an average price of £180, the half-million of stock they have purchased will have cost them £900,000. And against this expenditure they will have realised by the sale of their own securities, if these are fully placed, a sum of £955,000, made up thus :

£		£
500,000	3½ per cent. stock at par	500,000
250,000	4 per cent. stock at 104	260,000
500,000	2nd charge deferred at 39	195,000
		955,000

These figures show a net profit to the Trust on the transaction of £55,000, and, in addition, they are to retain annually ⅛ per cent. of the dividend paid on the London and North-Western stock, which they hold, for their trouble in redistributing the money. This is certainly good business for the Trust; all the more so because they undertake no liability whatever. All they do is to receive the dividend paid on the half-million of London and North-Western stock they have acquired, and, after deducting their ⅛ per cent., to distribute the balance amongst the holders of their own preferred and deferred stocks which they have issued against it, according to their priorities.

Profits, however, are not conjured up out of the ground, and the question remains at whose expense the gain of the Trust is to be realised. Not out of the pockets of those from whom they have purchased the London North-Western stock, and who were paid the full market value for it. Nor at the expense of the railway company, which has nothing to do with the conversion. The only other parties to the transaction are those who have bought the new issues of the Trust, and it will be well to see how they stand. For this purpose let us take an investor who has £3,000 to place, and let us assume that the average dividend of the London and North-Western Railway will remain at its present level of 6¾ per cent. An investment of this amount in London and North-Western Ordinary stock would yield him a return of €112 10s per annum. Suppose, however, that instead of buying the railway stock he invested the same amount in the three classes of securities which the Trust has issued in lieu of it. In that case his return would be as follows :—

£		Yield per Annum. £	s
1,000	3½ per cent. stock, at par.....	35	0
1,000	4 per cent. stock, at 104	38	8
1,000	1⅛ per cent. deferred stock, at 39.....	28	17
		102	5

Thus the investment of £3,000 in the securities of the Trust Company would yield him £10 5s per annum, or about ⅛ per cent. less than he would have realised if he had put the money into London and North-Western Ordinary stock; and it is, of course, out of his loss that the Trust makes its gain.

So far, therefore, as regards the return realised upon the investment, it is decidedly less profitable to buy the securities of the Trust than the railway stock against which they are issued. It may be argued, however, that although they yield a smaller return, the Trust securities promise to increase more in market value than the railway stock upon which they are based. And it is quite true that the division of railway stocks, when it has been effected by the companies themselves, has resulted in a very marked increase of market value. The combined market values of the divided stocks, that is, have exceeded, and, in some cases, very largely exceeded, the market value of the undivided stock. It by no means follows, however, that the same result will ensue when the division is effected by the substitution of the securities of a Trust for those of the railway company. For any advance in market value in that case increases the disparity between the yield of the Trust stocks and that of the railway stocks they represent. Suppose, for instance, that there was a rise of 5 per cent. in the market value of the stocks now issued by the Trust, then £1,000 invested in them would yield £5 per annum less than if the same amount were invested in London and North-Western Ordinary stock, and if there was an advance of 10 per cent., then the Trust stocks would yield on an investment of £1,000 about £7 10s less than a similar investment in the railway stock. Thus, every rise in the market value of the Trust issues will make them compare more and more disadvantageously with the railway stock upon which they are based. There is, consequently, an automatic check upon an advance in the market value of the Trust securities which is wanting when the division of the stock is effected by the railway company itself, and which, we think, will tend to prevent any decided appreciation of prices. Nor is this all. The market position of the Trust securities must necessarily be very different from that of the stock of a great railway company. The Trust never can have anything approaching to the solid credit of such an undertaking as the London and North-Western Railway, and, besides, there can never be the same free market for stocks of such small amounts as £200,000 to £500,000 as there is for the vast stock of one of the large railway companies. Bearing all these things in mind, it is exceedingly difficult to see what advantage an investor is to gain by availing himself of the proffered instrumentality of the Trust for the division of railway stocks. His loss is certain, because, as we have shown, there must be a sacrifice of annual income, and where the compensating gain, if any, comes in does not appear. Perhaps, however, more light will be thrown upon the subject after the Trust scheme has been in operation for some time, and its results tested by actual experience.

There is one other aspect of the subject to which attention will have to be directed, but to which we can at present make only passing allusion, and that is the influence which such a change in the proprietorship of the railways as would ensue if large blocks of their stocks were controlled by Trust companies might exert upon their management. We doubt very much whether that influence would work to the advantage either of the companies or the public; but that is a phase of the question which is somewhat alien to the purpose of the present article, and will be best considered separately.

THE CONFLICT OF LAW AS TO SHIPOWNERS' LIABILITY.

The anomalous state of things to which we lately referred as arising out of the decision of the Supreme Court of the United States in the Montana cases has been accentuated by the judgment of the Court of Appeal of this country in the case of the Missouri. The facts run as nearly as possible parallel, and the conflict of the decisions of the courts of the two countries is all but absolute. In the Missouri case, as in the Montana cases, the vessel was a British steamer, trading regularly between the United States and Liverpool. Bills of lading were issued in the United States by the agent there of the British company owning the steamer, and they contained a stipulation exempting the carrier from liability for loss by peril of the sea, including stranding, whether arising from the negligence, default, or error in judgment of the master, mariners,

engineers, or crew, or otherwise. In both cases the vessels were stranded on the coast of Wales by the negligence of the master and officers, and the loss of the cargo followed.

In the Montana cases, the Supreme Court of the United States held that the bill of lading was an American and not an English contract, and, so far as concerned the obligation to carry the goods in safety, was to be governed by the American law, under which the clause exempting the shipowner from liability for the negligence of his servants is treated as invalid, and contrary to public policy.

In the Missouri case, Mr Justice Chitty, in the Court of First Instance, had held that the stipulations exonerating the shipowner were valid—(1) because the contract was governed by the law of the flag; and (2) because from the contract itself it appeared that the parties were contracting with a view to the law of England. The appeal from the decision of Mr Justice Chitty had been ordered to stand over pending the delivery of the judgment of the Supreme Court of the United States in the Montana cases. The Lord Chancellor, in the Court of Appeal, on the 2nd inst., held that the intention of the parties as seen through the contract was to be regarded, and that the law which the parties contemplated was that which ought to govern the contract. This, he observed, provided for the carriage by a British company, having a domicile in England, on board a British ship. Moreover, it contained the ordinary exceptions of an English bill of lading, and he had no doubt that the law of England was intended by the parties to be binding on them in their contractual relations: the contract being one which could be enforced in this country and not in America, it could not be doubted that the intention was that it should be governed by English law. Lord Justice Cotton and Lord Justice Fry delivered judgments to the same effect.

It will be seen that the Court of Appeal, as in the leading case of the Peninsular and Oriental Steam Navigation Company *v.* Shand, built upon the presumed intention of the parties to adopt English law, and avoided dealing with the general question as to the weight to be given to the *lex loci contractus*. Mr Justice Chitty's reference to the law of the flag was also passed over, and abstruse points of international law were thus escaped.

As matters at present stand, the ability of a shipper or an insurer to recover for negligence against the shipowner under bills of lading issued in the United States will practically depend upon whether or not the latter has funds there. It is clear that in the Missouri case it was simply the fact that the steamship company was a single-ship company in liquidation, and was possessed of no property in the United States which could be attached in a suit there that led the plaintiff to claim in this country. Had he been in a position to proceed in the American Courts, there can be no doubt that he would have succeeded. It is only right to remember that the courts of this country, and not those of the United States, are responsible for the divergence. By the common law of England and America before the Declaration of Independence, recognised by the weight of English authority for half a century afterwards, common carriers could not stipulate for immunity for their own and their servants' negligence. The right to contract himself out of his common law liability is one that has been conceded to the shipowner by the courts gradually and hesitatingly, and in the end it has been allowed to a much greater extent in his case than to his fellow-carriers by land, and especially to railway companies.

But, apart from the international aspect of the matter, the existing state of things as affecting commerce is so unsatisfactory, that it enforces in the strongest manner the arguments in favour of a conference of the parties concerned with a view to dealing with the bill-of-lading question as a whole. The uncertainty as to the extent of the duties, powers, and liability of the shipowner grows every day with the diversity and complexity of the terms of the contract of affreightment. The exigencies of modern commerce place it out of the power of the individual shipper to bargain effectively as to the conditions on which his goods shall be carried. He and his underwriter are practically in the hands of the shipowner, and especially is this the case as regards shipments by the great lines of steamers which have obtained a practical monopoly of the carrying trade on the principal ocean highways. The question is one to which the Chambers of Commerce and the underwriting bodies would do well, in the interests of their constituents and of the public, to direct serious and persistent attention. It is no doubt beset with difficulties, and is not to be effectively dealt with by the occasional languid and fragmentary discussion which is all that has of late years been bestowed on it. The shipowners, strongly entrenched in their position, and thoroughly organised as they are, can scarcely be expected to volunteer concessions; but, in the imperial interests of commerce, some clearing of the ground and some sort of return to a common standard is urgently required.

THE SPANISH COPPER MINING COMPANIES.

In 1888 the profits of the Spanish copper mining companies were more than doubled by the operations of the now defunct French syndicate, but it is probable that the companies have paid very dearly for this brief period of exceptional prosperity, since the copper market, which naturally should now be in a healthy condition, is suffering from an excess of stocks, which threatens to depress prices for a long time to come. The following figures show what were the net profits available for dividends of the leading companies:—

NET PROFITS of YEAR AVAILABLE for DIVIDENDS.*

	1888.	1887.	Increase in 1888.	
	£	£	£	%
Rio Tinto	727,437	344,657	382,780	111
Mason and Barry	221,903	113,008	108,895	96
Tharsis	234,648	130,528	104,120	79
	1,183,988	588,193	595,795	101

* Excluding balances brought forward.

The profits, therefore, increased from £588,193 in 1887 to £1,183,988 in 1888, being a gain of £595,795, or 101 per cent. Of this gain the Rio Tinto, which is by far the greatest undertaking, secured the lion's share, viz., £382,770, or 111 per cent. more than in 1887. Some attention has be drawn to the fact that this company has written off a total sum, including drawn debenture bonds, of £254,905, as against only £97,504 in 1887; but, nevertheless, the auditors in their certificate state that "on this occasion larger sums should have been applied towards the reduction of such expenditure as that incurred for the removal of overburden and extension and development works." The amount written off these accounts was only £39,043, while the total amount to their debit is £295,491, and probably this contention of the auditors explains why the large surplus balance of £202,206 is carried forward. Shareholders would do well to bear this matter in mind, and ascertain the position of affairs at the meeting on the 13th inst. The Mason and Barry only writes off about £5,000 more than in 1887, but carries a larger amount forward; while the Tharsis, which realised the smallest percentage gain of net profits, writes off £49,616, against £28,679, carrying forward about the same amount in each year. The dividends distributed and the amounts carried forward in 1888 compare as follows with 1887:—

	Dividends Distributed.				Balances Carried Forward.	
	Amount.		Rate %			
	1888.	1887.	1888	1887	1888.	1887.
	£	£	%	%	£	£
Rio Tinto	552,500	325,000	17	10	202,206	27,269
Mason and Barry	166,647	92,582	9	5	42,297	7,041
Tharsis	234,932	117,466	20	10	27,528	27,812
Total	954,079	535,048	...	...	272,031	62,122

In all, it will be seen the shareholders received last year in dividends a sum of £419,031 in excess of that distributed in 1887. The balances carried forward will no doubt be required to provide for the recent depreciation in the stocks of copper held by the companies. The Rio Tinto, it is stated, has taken its stocks of matte and precipitate at cost price, while the metal in course of treatment at the mines has been written down to below what it

was valued at last year. On the other hand, the Mason and Barry's stocks appear to stand at a valuation based upon the prices current at the close of last year, while the directors of the Tharsis somewhat vaguely say that they have taken the stocks at "safe values."

As regards the work done at the mines, the figures are :

TOTAL ORE EXTRACTED.

	1888. Tons.		1887. Tons.		Inc. or Dec. in 1888. Tons.
Rio Tinto	1,403,633	...	1,182,438	+	221,195
Mason and Barry	336,389	...	329,128	+	7,261
Tharsis	580,149	...	635,215	-	55,066
	2,320,171	...	2,146,781	+	173,390

PRODUCTION of COPPER.

Rio Tinto	19,448	...	18,703	+	745

The sales of pyrites are given below, the ore not sold being, of course, treated locally at the mines :—

	1888. Tons.		1887. Tons.		Inc. or Dec. in 1888. Tons.
Rio Tinto	434,316	...	362,796	+	71,520
Mason and Barry	85,988	...	80,838	+	5,150
Tharsis	250,476	...	282,653	-	32,177
Total	770,780	...	726,287	+	44,493

There is one grave deficiency in the reports of these companies, and that is, they state nothing in regard to their actual working expenses, so that it is utterly impossible for the shareholders to tell whether their property is being managed with economy or extravagance. In the Rio Tinto report, for instance, plenty of figures are given, but not those which are most essential. Thus, in the revenue account, the expenses of administration, &c., together with such items as income-tax, are set out; but the mining expenses are eliminated, the entry on the other side of the account being "profit" on the sale of produce. The Mason and Barry and the Tharsis companies err in the same way, and supply even less information in other respects. It is evident that revenue statements which omit all the important expenditure are practically valueless, and although, no doubt, the accounts are thoroughly audited, that would not, of course, be any check upon an unduly high rate of expenditure. There is also the additional disadvantage that it is impossible to ascertain what it costs the companies to produce copper. This is a matter of much importance at the present time, when it is believed that prices are not much, if at all, above the cost of production, viz., from £35 to £40 per ton. The shareholders, in fact, ought to know exactly how their business is conducted, and what it costs, and they will be unwise if they do not insist upon obtaining this information, instead of leaving matters blindly in the hands of the directors.

ITALIAN FINANCE.

(FROM A CORRESPONDENT.)

THE estimates for the next financial year 1889-90, presented to the Italian Parliament, have undergone so many changes, that it appears necessary to briefly recapitulate them in order to give to your readers a clear and, as far as possible, a correct statement of Italian finance.

Signor Magliani's estimate, introduced on November 18th, 1888, put down the real income at 1,599 million francs, and the real expenditure at 1,600½ millions. The outcome was a deficit of 1½ million francs for the financial year from July 1st, 1889, to July 30th, 1890. This apparently favourable result was evidently obtained both by over-estimating the revenue and by under-estimating the expenditure, as subsequent events fully demonstrated. Signor Magliani was not slow in acknowledging this fact.

In December last, Signor Magliani resigned. His tenure of office as Minister of Finance and the Treasury has lasted without interruption almost exactly nine years. His name is indissolubly connected with the abolition of the grist tax and the resumption of specie payments. Signor Perazzi succeeded him at the Treasury and Signor Grimaldi at the Finance Department.

The new Ministers determined to lay before Parliament complete and revised estimates, which they did in the financial statement of February 3, 1889. They reduced by about 26 million francs the estimated income, and increased by about 27 millions the estimated expenditure; thus increasing the estimated deficit from 1½ to 55 million francs. At the same time they proposed to do away with the pension fund created by an Act of Parliament of the year 1881. According to this Act, the old pensions were defrayed out of yearly issues of Consols. The new Ministers proposed that they should be met out of the current income. This change increased the burden of the Budget by 27 millions, and with the addition of some minor amounts increased the real deficit to about 86 million francs (£3,440,000). Of this sum, 32 millions were provided for by curtailing the expenditure of several departments, especially of the War and Navy, so that the uncovered deficit was reduced to 54 million francs. The Government proposed to raise an equal amount of new taxation by increasing taxes on land, incomes, and salt, and by new stamp duties, &c.

The proposed taxation encountered insuperable opposition in the Chamber of Deputies, where a general cry arose "Retrenchment and no taxation." The Ministers, being unable to carry their measures, resigned. Signor Giolitti and Signor Doda, who had taken the lead in the movement for retrenchment, entered the Cabinet in March last. But it appears that they realised very soon the extreme difficulty of restoring the financial equilibrium by resorting only to reductions of expenditure. In fact, they very soon laid before Parliament the three following propositions: (1) To cut down expenditure as much as possible, and to defer such expenses as might be put off; (2) to reform the civil service and the military establishments by a series of measures which were to be embodied in special Bills to be presented to Parliament; (3) to propose such supplementary taxation as might be deemed necessary in order to cover the deficit eventually unprovided for by the first two means.

Up to the present, Signor Giolitti, the Minister of the Treasury, has proposed to the Chamber only such retrenchments and postponements of expenditure as can be effected by the annual Budget vote, without having recourse to a special Act of Parliament. Their total amounts to 15½ million francs. Not a few are, however, of a transitory or a doubtful character, so that the new proposals have produced a sense of disappointment. The new estimates for the year 1889-90 are in round figures as follows :—

	Income. Francs.		Expenditure. Francs.		Deficit. Francs.
Real Budget	1,576,000,000	...	1,612,000,000	...	— 36,000,000
Property account	31,000,000	...	41,000,000	...	- 10,000,000
Double entries	66,000,000	...	66,000,000	...	...
Railway constructn.	140,000,000	...	140,000,000	...	...
Total sum	1,813,000,000	...	1,859,000,000	...	— 46,000,000

The double entries and the property account have no direct effect on the financial situation. The construction of railways is defrayed out of loans, and the capital account of State railways is increased by the exact amount of bonds issued, so that the two entries balance. The real deficit is the difference between the real income and expenditure, and is estimated at 36 million francs (£1,440,000). It must, however, be added, that according to the best authorities the income will not come up to the estimated amount, especially on account of an impending and most necessary change in the spirit duties, but will fall short of it by about 15 millions. It may then be reckoned that the next financial year will present a deficit of about 50 million francs (£2,000,000).

We may now see how this estimated deficit compares with the results of the previous five years, as they are given in the subjoined table :—

	Surplus or Deficit in Francs.		English Money. £
1888-9, deficit	225,000,000*	=	9,000,000
1887-8 „	72,928,000	=	2,517,000
1886-7 „	8,007,000	=	320,000
1885-6 „	23,508,000	=	943,000
1884-5, surplus	3,758,000	=	150,000

* This figure is only an estimated one; the others are definitive.

Except a small surplus in the year 1884-5, we are encountered by an ever-recurring deficit, which in the present financial year reaches about 9 millions. This enormous figure is, however, to be decomposed into two parts. About £4,000,000 represents the real deficit, a third of which is accounted for by the falling off in the revenue of Customs, spirits, and other duties, the yield of which has also been rather over-estimated. The remaining sum of £5,000,000 represents an extraordinary and temporary military expenditure. These figures explain how the deficit sinks abruptly from £9,000,000 in the present year, 1888-9, to about £2,000,000, according to the most correct estimates for the financial year 1889-90.

The subjoined table shows in round numbers how the total real expenditure of 1,612 million francs (£64,480,000) is distributed among the several departments for the year 1889-90 :—

	£
Treasury	28,920,000
Finance	7,960,000
Justice	1,360,000
Foreign Office	320,000
Education	1,640,000
Home Office	2,520,000
Public Works	2,960,000
Post Office	2,160,000
War Office	11,200,000
Navy	4,760,000
Agriculture and Trade	640,000

Taking a general view of the present position and of the near future of Italian finance, we can say that the country will have to meet a prospective deficit of 40 to 50 million francs (between £1,600,000 and £2,000,000) a year. As a set-off, it may be observed that the budget is burdened at present by a heavy expenditure of about 42 million francs (£1,680,000) a year for new local public works—as roads, bridges, harbours, &c. This extraordinary expenditure, which is estimated to come to an end within ten years, is totally raised at present by taxation. By throwing it on to the loan account, as is the practice in other countries, the financial equilibrium would be pretty well restored. But even in that case it could hardly be maintained, except by keeping down military expenditure within the present limit, and by providing by retrenchment for new wants, which are sure to arise.

The General Budget Committee, which, under the able guidance of Signor Luzzatti, has greatly contributed to clear the exact position of Italian finance, has invited the Minister of the Treasury to present a statement of his views on the means of equalising income and expenditure. Parliament and the Government have pledged themselves to restore the financial equilibrium, and a sound and strong financial spirit is pervading the country.

BUSINESS NOTES.

The Estate Duties.—It will be wise to follow the example of Mr Gladstone, and not attempt to discuss the proposed estate duties until there has been time to study the text of the Bill by which they are to be imposed. If, however, we may judge from the reply given by Mr Goschen to a question by Mr Allison, the new duties will press even more heavily upon personalty as compared with real property than do the existing death duties. "In a full year," said Mr Goschen, "the amount derived from realty is estimated at £116,000, as compared with £1,000,000 derived from personalty passing by will, the taxable amount of such personalty in the country being far larger than that of realty." Now, under existing arrangements, realty pays for Imperial purposes about £1,100,000 and personalty about £5,000,000 a year. Present payments are then in the proportion, roughly, of five to one, whereas the estimate is that personalty will contribute to the estate duties nearly nine times as much as realty. *Prima facie*, therefore, it would appear that personalty will have to bear more than its due share of the new impost, which is most certainly not as it should be.

The Stamp Duties.—Amongst the clauses of the Budget Bill are the following in regard to the stamp duties:—

16. Whereas doubts have arisen as to the construction of the expression "amount of nominal capital to be raised by shares of any company to be registered with limited liability" in section eleven of the Customs and Inland Revenue Act, 1888, be it enacted that such expression shall be construed as meaning and including the entire amount which is to form the nominal share capital of the company.

17.—(1). Where by virtue of any letters patent to be hereafter granted by Her Majesty, her heirs or successors, or any Act of Parliament to be hereafter passed, the liability of the holders of shares in the capital of any corporation or company is limited otherwise than by registration with limited liability under the law in that behalf, a statement of the amount of nominal share capital of the corporation or company shall be delivered by the corporation or company to the Commissioners of Inland revenue within one calendar month after the date of the letters patent or the passing of the Act, and in case of any increase of the amount of nominal share capital of any corporation or company, whether now existing or to be hereafter formed, being authorised by any letters patent or Act of Parliament to be hereafter granted or passed, a statement of the amount of such increase shall be delivered by the corporation or company to the said Commissioners within the like period.

(2.) The statement shall be charged with an *ad valorem* stamp duty of two shillings for every one hundred pounds and any fraction of one hundred pounds over any multiple of one hundred pounds of the amount of such capital or increase of capital as the case may be, and shall be duly stamped accordingly when the same is delivered to the said Commissioners.

(3.) In the case of neglect to deliver such a statement as is hereby required to be delivered, the corporation or company shall be liable to pay to Her Majesty a sum equal to ten pounds per centum upon the amount of duty payable, and a like penalty for every month after the first month during which such neglect shall continue.

18. (1.) Every instrument containing a contract, whether executed or executory, for the sale or purchase of any property, save such as passes by delivery, or must be conveyed by deed, shall, so far as relates to stamp duty thereon, be deemed to be a conveyance on sale of such property: provided that the *ad valorem* duty paid upon any instrument in respect of any executory contract shall be returned by the Commissioners of Inland Revenue, if within twelve months from the date of the first execution of the instrument, the executory contract shall have been rescinded, or shall have become null and void by reason of any notice given according to the terms of the instrument, or the default of any party thereto to perform any condition precedent specified in the instrument, and declared to be essential to the completion of the contract.

(2.) Any instrument made subsequently to the insrument containing the contract for the purpose of vesting in the purchaser the property contracted to be sold shall not be charged with any higher duty than ten shillings.

The Condition of the Cotton Trade.—The Board of Trade returns for April show that our shipments of cotton goods were considerably larger than in the corresponding months of the two preceding years. The following table is for the past three years :—

	April.	Four Months ending April 30.
	Yards.	Yards.
1889	421,089,400	1,728,997,500
1888	380,956,900	1,646,768,000
1887	400,785,800	1,695,824,400

Though the export of cotton goods continues on an enormous scale, the business of manufacturing cotton and yarn into cloths is, and has been for some time past, an unremunerative trade. The margin between yarn and cloth is specially narrow, and in most cases is unprofitable. The position appears to be that the production in Lancashire is too large even for the increasing offtake, and though the raw product and yarn may advance in price, grey piece goods lag behind. During the months under review, manufacturers have experienced a dragging demand from nearly all foreign markets, and order lists are lighter than for several months past. Makers will not stock goods, as previously pointed out in the ECONOMIST, owing to the risk of producing goods at a time when the widths and lengths are constantly changing. The output of the looms has to be contracted for at the best prices obtainable. In the leading centres of the weaving industry there is little short time, but here and there looms are standing without warps. The heavy goods section is suffering at this moment more perhaps than any other. In Rossendale, Whitworth Valley, Rochdale, and Todmorden, where T'cloths and domestics are made, many of the leading concerns are running four days a week. The matter of forming a general Weavers' (Employers) Association is still being discussed, but no progress is reported. The exports

of cotton yarn last month were a little less than in the same month in 1888. The figures are :—

	April.	Four Months ending April 30.
	Lbs.	Lbs.
1889	21,037,300	87,248,600
1888	21,814,800	85,868,100
1887	19,385,200	84,451,700

Most of the continental outlets have increased their takings this year as compared with last year. The cases of decrease are chiefly the great Eastern markets, viz., Bombay, 1,500,000 lbs, Bengal and Burmah 2,100,000 lbs, China and Hong Kong, 1,400,000 lbs, and Japan 2,700,000 lbs. Export yarns have been in very slow demand for the controlling markets of the East for several weeks past, and the inquiry continues of a sluggish character. Spinners are in many cases wanting orders; in fact, stocks of bundles are showing themselves here and there to a rather inconvenient extent. The continental inquiry and turnover has been fairly encouraging in doubled and extra-hard yarns. This is confirmed by the increased shipments. Home trade yarns, made from American cotton, are more favourably situated than shipping bundles, but spinners of cop twist and weft are losing their margin gradually. The prolonged poor cloth trade has led users of yarn to buy very sparingly, and to hold light reserves at the sheds. The supply, therefore, in first hand, has been larger than for some months past, and the result is spinners have experienced a rather dragging demand. Moreover, the recent rapid advance in raw cotton has put yarn producers somewhat in a worse position. Upon the whole, however, spinners are not doing badly, and at the moment there is little probability of short time being adopted. The American cotton situation in point of price and supply is being variously discussed in spinning circles. The United Cotton Spinners' Association of Manchester has this week issued a circular to the trade, in which the committee advise hand to mouth buying and short time, with a view to meet the speculative manipulation of "futures" in New York and Liverpool. Replies to this circular have to be returned to the Association by the 24th inst. In our last issue we referred to the recent serious advance in American cotton. Since then a collapse has occurred in "futures" both in the States and Liverpool, and spot quotations have been reduced. If the trade fell back upon their reserves at the mills, it is expected that speculators who are holding cotton would feel the weight of the supply.

Indian Railways.—There are some very sensible remarks on the subject of railway extension in India in the report of the Bombay Chamber of Commerce for the year 1888. The Committee state that they "have not been unmindful of the duty devolving upon them as representatives of the Chamber to lose no favourable opportunity of advocating and lending their support to all schemes of railway construction or extension likely to be for the benefit of the country at large, and the Bombay Presidency in particular. But in the past year, as in its predecessor, the finances of the country have been such that the Chamber has been reluctant to advocate pressingly any large schemes involving a financial liability to the Government. Nor must it be forgotten that the question of railway extension has within the past few years entered on an entirely new phase. Whereas former Committees of the Chamber could appeal to a map showing main routes of trade unprovided for, and large tracts of country liable to periodical attacks of scarcity and famine, isolated from aid and prompt assistance by the absence of communication with more-favoured agricultural districts, we have now, with the Indian Midland rapidly approaching completion, the Rajpore-Bengal line being vigorously prosecuted, and the Southern Mahratta and Deccan systems in operation, few main routes on this side of India left uncovered, and the majority of the districts subject to famines have been brought into direct communication with the rest of the country. An enormous, and, as yet, almost an untouched, field exists for the development of feeder lines and subsidiary branches to the existing trunk systems, but almost the only main route remaining unsupplied out of those which the Chamber has prominently advocated in the past is the Godra Rutlam line." Chambers of Commerce here have not been so mindful of the financial exigencies of the Indian Government as the Bombay Chamber, and are calling out for a further large extension of the Indian railway system, either by or at the risk of the Government. They do not feel where the shoe pinches, and do not fear a tightening of the pressure, and as they have already gained much from the development of the railway system, they are anxious to see still further and more rapid progress made with it. This is natural enough, and there is no doubt whatever that the construction of new railways on a large scale would give a decided impulse to Indian trade. There are, however, many desirable objects which the want of means makes it impossible to attain, and if there is to be such a great extension of the Indian railway system as people here are clamouring for, it will be necessary for private enterprise to come to the aid of the Government, which is already doing as much in that direction as the state of its finances warrant.

An American Zollverein.—An Act of the United States Congress passed last year authorised the President to assemble in Washington a Congress of delegates of the several Republics of America and Brazil, to promote and draw closer the interests of these countries. The programme of the meeting is to devise and recommend to the respective Governments measures for direct and frequent steam communication; the formation of some kind of customs union to favour trade between different parts of America; the adoption of a common coin as the medium of calculation in inter-American commerce; and a uniform system of weights, measures, patents, and trade-marks. It is also sought to establish an agreement as to arbitration for the settlement of disputes between American States, as well as to fix the principles on which these nations shall act in regard to extradition. This Congress is to meet next October, and it is evident that the business on its programme is considerable. The policy of the present administration at Washington seems to be to encourage by means of bounties or subsidies an extension of navigation under the United States flag, and by this means to increase trade with the other countries of America. For the present, Canada and the British and Spanish possessions in the New World are left out of the Conference. The proceedings will be of interest; but the trade between South America and Europe is more important than that with the United States, and it is not likely that the foreign delegates who will assemble at Washington will be ready to restrict the commerce of their countries. The treaty of friendship and commerce of November 27, 1888, between Great Britain and Mexico, which has lately been laid before Parliament, contains an explicit most-favoured nation article, which would prevent any differential treatment of British trade in that Republic. This treaty and several others present obstacles to the proposed scheme, unless a regular customs union is formed which is improbable on political grounds.

Indian Gold Production.—The returns from the two principal Indian mines, Mysore and Ooregum, have lately shown a marked improvement; while the results from the Nundydroog mine, which has now fallen to the third place, have been somewhat disappointing. For the past four months the yield of gold from the Mysore mine has been considerably more than double the yield of the preceding four months, and the output from Ooregum has expanded in almost as great a proportion. In the following table particulars are given of the quartz crushed and gold obtained at the four mines which are now making regular returns, during the four months, January-April, of the present year contrasted with the results of the working of the same mines in the corresponding period of last year :—

	January-April, 1889. Quartz Crushed.	Gold Obtained.	January-April, 1888. Quartz Crushed.	Gold Obtained.
	Tons.	Ozs.	Tons.	Ozs.
Mysore	9,148	12,535	7,210	6,365
Ooregum	2,029	4,151	...	...
Nundydroog	1,450	1,974	1,019	1,842
Balaghat	467	937	250	725
Totals	13,094	19,597	8,504	8,932

From this it will be seen that while the Mysore Company has dealt with about 27 per cent. more quartz in the past four months than in the corresponding period of last year, the gold obtained has increased over 96 per cent., showing that as the workings become extended laterally and in depth the average percentage of the precious metal has become larger. The Ooregum Company only began crushing in May last year. In the other two cases there has been a slight falling off; but in both the latest reports seem to indicate that the falling off will prove to be only of a temporary character. The total value of the gold production of the Indian mines since June, 1884, is about £360,000, of which about £73,500 has been contributed in the present year. The Mysore and Nundydroog companies have just issued their annual reports. In the former case the profit for the year 1888 was £22,964. Two dividends of 10 per cent. each were declared, and on account of the current year the directors have declared a dividend of 2s 6d per share, or at the rate of 25 per cent. per annum. In 1886, 20 per cent. was paid; in 1887, 10 per cent., and in 1888, 20 per cent. Seven shafts are being sunk, the greatest depth reached at the date of the report being 553½ feet. The reserves of ore are estimated at 33,575 tons. The Nundydroog Company announces a second dividend of 9d per share, making 7½ per cent. for the year, out of the profits realised, amounting to £11,974. Two shafts are being sunk on this property, the deepest being a little over 400 feet from the surface. The Mysore and Nundydroog companies are the only undertakings which have so far paid dividends out of the Indian gold-mining industry since its inception, now about ten years ago.

The Rival Nitrate Districts of Chili.—An interesting report upon the nitrate business in Taltal and Tarapaca has been made by Mr J. H. Thomas, the British Vice-Consul at Santiago. The writer enters very fully into the question of the respective importance of the nitrate fields contained in the two districts mentioned, and sums up thus:—"The immense quantity of caliche worked in and nitrate exported from Tarapaca proves that there was that quantity in the grounds, and that it has been taken away; there is so much less existing, and the deposits in work to-day are gradually getting farther and farther away from the oficinas, which increases the cost of production, while the Taltal grounds are almost virgin, and as the immense quantities of caliches of all classes which really exist there have not been worked, they wait their new owners, new energy, and fresh capital, to turn them into a very formidable rival of those at present existing in the sister province."

The Mexican Southern Railway.—The unsound principle followed by American railway companies of issuing mortgage bonds, which have no real security, and out of the proceeds of which the line is built, is one which has recently been acted upon in other quarters. An instance is to hand this week in the Mexican Southern Railway, which has been formed to construct a line from Pueblo to Caxaca, in the Southern States of Mexico. The contractors have agreed to construct and equip the line in return for the entire capital of £1,600,000, viz., £600,000 in 6 per cent. mortgage debenture stock, £500,000 in 7 per cent. preference shares, and £500,000 in ordinary shares. The two first classes of securities they now offer for subscription. It may be pointed out that a mortgage implies a pre-existing property to mortgage, but in this case the property mortgaged has yet to be created, and a large portion of the funds necessary for its creation have to be obtained from the sale of the mortgage bonds themselves. As to the preference shares, it may be asked to what are they preferred? It can scarcely be said that they rank before the ordinary shares, for the latter are at present merely paper capital. The company is promised, it is true, a subvention for 15 years of $2,400 per kilometre, but Mexican railway subventions have not proved very trustworthy; in fact, the contractors make the completion of their contract contingent upon the "regular payment of the subvention," and therefore do not care themselves to do work upon the faith of its due payment. Finally, we may point that the total capital is equal to £11,500 per mile, which is a pretty large amount for a line to be built through a new country. In the Western States of America lines built at a cost of only £4,000 per mile have not in all cases managed to earn their interest charges. It will be seen, we think, that the Mexican Southern Railway is an undertaking which investors should scrutinise very closely.

Extension of the London Produce-Clearing House.—It is stated that this institution has decided to commence clearing transactions in tea on June 1st. At first, it will be remembered, coffee alone was dealt with, and then sugar was taken in, the clearing transactions in both staples being now upon a large scale.

Wills and Bequests.—The *Illustrated London News* gives the following list of wills proved, with the amount of the personalty in each case:—

	£
Mr Peter William Funnell, late of Rowland Villa, Loughborough Park, Brixton	44,000
Major Robert George Manley, late of Mancetter Lodge, Atherstone, Warwick	41,000
Mr Woodham Death, late of South Rouge, Thorley, Hertford	25,000
Mr John Fletcher, late of Albert road, Birkdale, Lancashire	28,000
Mrs Mary Cumberlege, late of Tilsworth Lodge, St Leonard's-on-Sea	24,000
General Sir John Fowler Bradford, K.C.B., late of No. 40 Norfolk square	23,000
Mr Edwin Anderton, late of No. 6 Warrior square terrace, St Leonard's-on-Sea	22,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 9.

The returns of the Bank of France for this week, last week, and the corresponding week of last year are as follows:—

DEBTOR.

	May 9, 1889. f c	May 2, 1889. f c	May 11, 1888. f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the Bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	9,907,444 16	9,907,444 16	9,907,444 16
Notes in circulation	2,879,125,340 0	2,906,975,220 0	2,727,659,540 0
Interest on securities transferred or deposited	12,966,307 19	12,815,786 96	11,742,206 61
Bank notes to order, receipts payable at sight	51,202,761 41	53,886,193 53	33,061,035 79
Treasury account current creditor	146,531,531 42	136,427,732 32	235,376,483 41
Current accounts, Paris	409,780,252 9	413,352,453 11	320,657,095 1
Do branch banks	66,669,756 0	81,851,504 0	50,099,390 0
Dividends payable	1,784,636 75	1,841,759 75	1,804,728 75
Discounts and sundry interests	12,270,802 71	11,560,048 84	8,801,162 70
Rediscounted the last six months	2,088,377 89	2,088,377 89	1,244,810 56
Sundries	32,821,220 73	45,708,431 68	24,733,244 10
Total	3,835,756,494 6	3,893,623,015 92	3,641,704,864 77

CREDITOR.

	f c	f c	f c
Cash in hand and in branch banks	2,257,682,130 50	2,253,895,311 69	2,328,767,671 7
Commercial bills overdue	146,439 57	406,576 35	549,939 90
Commercial bills discounted in Paris not yet due	518,886,690 31	516,970,370 10	277,790,582 81
Treasury bills	...	...	...
Commercial bills, branch banks	372,004,573 0	430,720,188 0	340,492,161 0
Advances on deposits of bullion	8,765,100 0	8,938,900 0	6,445,000 0
Do in branch banks	156,400 0	138,000 0	244,900 0
Do in public securities	116,053,586 49	120,206,921 81	124,446,507 73
Do by branch banks	134,321,259 0	132,936,067 0	136,540,114 0
Advance to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000 0	140,000,000 0	140,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,626,799 40	99,626,799 40	99,626,807 70
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	13,461,032 0	13,469,443 0	13,697,124 0
Expenses of management	4,042,621 63	3,975,956 43	3,757,178 64
Employ of the special reserve	9,907,444 16	9,907,444 16	9,907,444 16
Sundries	47,722,267 86	49,351,187 86	46,429,743 62
Total	3,835,756,494 6	3,893,623,015 92	3,641,704,864 77

The above return compared with that for the preceding week shows the following changes:—

INCREASE.	francs.	DECREASE.	francs.
Treasury account	4,103,799	Circulation	27,849,880
Cash	4,286,819	Private deposits	18,753,949
		Discounts	56,799,895

Money is abundant, and the rate of discount has receded to 2⅛ to 2¼ per cent., and even 2 per cent. for choice paper. London bills have been offered, and the exchange has fallen to 25f 22½c, or to par. There have been no transactions in gold with foreign countries, but coin of both metals came in from the circulation in the branches by the payments at the end of the month, which only appear in this week's return, and the same cause produced the large diminution in the circulation. The cash reserve in to-day's return was composed as under :—

	9th May. Francs.		2nd May. Francs.
Gold	1,016,361,734	...	1,014,435,422
Silver	1,241,320,396	...	1,238,959,889
	2,257,682,130	...	2,253,395,311

Prices have continued to rise, and French Threes almost touched 88 to-day. The rumours of an optional conversion of Four and a-Halfs have caused buying of that stock to secure the immediate profit that would result from the exchange into Threes, as explained below. Italian, after lagging behind other International Funds in the general rise, commenced a move upwards this week. Suez shares have been unsteady, the rates ot continuation at the last settlement showing a heavy buying account open. Shares had risen 250f since the commencement of the year, more than discounting the expected increase in the dividend.

French rails are buoyant, the traffic returns for the 16th week, issued to-day, showing a gain for the six great companies of 2,350,000f on the corresponding week last year. The Exhibition movement is already being felt, and the period comprised the Easter holiday traffic. Crédit Foncier shares have improved, with a revival of the project for a system of metropolitan railways, in which that estabment would be interested. Omnibus shares have gained 22f 50c on the week, at 1,310f. Comptoir d'Escompte shares have been weak, at 105f for money, and 91f 25c for the account.

	Par. f		May 9. f	c		May 2. f	c		f	c
Three per Cents	100	...	87	92½	...	87	72½	+	0	20
Redeemable Threes	100	...	89	95	...	89	80	+	0	15
Four-and-Halfs	100	...	106	2½	...	105	60	+	0	42½
Italian	100	...	98	10	...	97	50	+	0	60
Austrian Gold 4 %	100	...	93	70	...	93	60	+	0	10
Turkish Fours	100	...	17	60	...	17	60			...
Egyptian Unified	500	...	470	0x	...	475	0	+	5	0
Bank of France Shares	1,000	...	4,290	0	...	4,110	0	+	180	0
Banque de Paris	500	...	767	50	...	768	75	−	1	25
Crédit Foncier	500	...	1,360	0	...	1,337	50	+	22	50
Paris Gas Shares	250	...	1,372	50	...	1,362	50	+	10	0
Suez Canal	500	...	2,408	75	...	2,450	0	−	41	25
Panama	500	...	51	25	..	55	0	−	3	75
Northern Railway	400	...	1,842	50	...	1,822	50	+	20	0
Western Railway	500	...	966	25	...	967	50	−	1	25
Orleans Railway	500	...	1,385	0	...	1,375	0	+	10	0
Eastern Railway	500	...	831	25x	...	845	0	+	1	75
Lyons Railway	500	...	1,417	50x	...	1,412	50	+	40	0
Southern Railway	500	...	1,232	50	...	1,230	0	+	2	50
South of Austrian Rail.	500	...	253	75	...	242	50	+	11	25
Société des Metaux	500	...	10	0	...	10	0			...

Returns of the purchases and sales of Rentes through the Treasury agents in the departments effected in Paris for the first quarter of 1889 show that the former amounted in capital to 79,037,695f, and the latter to 45,581,786f. Compared with same period of 1888, the purchases decreased 14,626,398f, while the sales increased 3,603,844f. This adverse movement in the investments in the provinces may be attributed to two different causes, as they refer to the dealings in Three per Cents. or Four-and-a-Half per Cents. The average price of old Threes rose 2f 20c, and of Redeemable Threes 2f 55c per cent. this year compared with 1888, and money has been diverted to foreign State Funds yielding a larger revenue. Four-and-a-Half per Cents. have been sold in consequence of the approach of the year 1893, when they will be liable to conversion. Their average price in 1888 was 106f 97c, and redemption at par would entail a loss of nearly 7 per cent. of the capital, and while the price of old Threes rose 2f 20c, that of Four-and-Halfs fell 2f 57c. Present prices of both stocks are now considerably higher than those given as the averages of the first quarter of the year, which were 83f 90c for old Threes, and 104f 40c for Four-and-Halfs, or nearly the mean rates for the month of February. Threes have since gained nearly four points, at 87f 80c, but the rise in Four-and-Halfs has been limited to 1f 80c, at 106f 20c.

The rumours of an immediate optional conversion of French 4½ per Cents. continue, but a different plan is now said to be under consideration. Instead of a simple exchange for 3½ per Cents., which would be open to the objection of a creation of a type of Rente that does not exist, the Government is said to propose to offer 3½ of 3 per cent. Rente for each unity of 4½. The fundholder would receive 135f in 3 per cent. capital, having a present market value of 109f 60c at the price of 87f 70c, or about 3f 30c more than the value of the 4½ per Cents. The saving in the annual charge for interest would amount to 50 millions of francs.

At the annual meeting of the Banque de Paris et des Pays Bas, which has been held during the week, reference was made both in the report read and in a speech from the chairman to the relations between the Bank and the Société des Métaux and Comptoir d'Escompte. It was stated that the only existing operations in the copper speculation consisted of advances on warrants representing 12,400 tons, made at the price of £48, and the greater part of which dated from the month of January. The fall in March and since caused the margin of 30 to 35 per cent., which was thought a sufficient protection against depreciation in the security, to disappear. A realisation at the present moment would leave a loss of three millions of francs, but the bank would have a right to a share in the indemnity that might be obtained from the directors of the Société des Métaux. The Banque de Paris appeared in the report of the liquidators of the Comptoir d'Escompte as having advanced 37 millions to that company. The loan was made in the name of the Banque de Paris, but the bank had only a share in the operation, and was acting at the same time for four other houses. The security given would besides cover the loss and leave a surplus if the realisation was not hurried on, and the possible loss of three millions on the copper warrants would be made good from the special reserve of undistributed profits. M. Hentsch, chairman of the old Comptoir d'Escompte, who was a member of the board, and the two auditors, resigned their seats, and the vacancies were filled up by the meeting. The subscription to the 80,000 shares of 500f forming the capital of the new Comptoir d'Escompte will open and close on the 15th. Shareholders of the old company have a right of priority at the rate of one new for two of the present shares ; they may also subscribe for an equal number, but subject to a reduction at the allotment. One half the capital will be called, 125f on subscribing, and 125f on the 16th August. The premium paid on old shares for immediate delivery, carrying a right of subscription, has fallen in a few days from 50f to 10f.

The revenue from indirect taxes in France in Apri exceeded the estimates by 2,380,000f, and the receipts in 1888 by 5,091,000f. The surplus on the four months of the year was 7,243,000f on the estimates, and 18,544,600f on last year. The yield ot all the great branches of the revenue was satisfactory, with the exception of sugar, in which there was a deficit of 9,582,200f on the estimates, and of 2,655,500f on 1888, notwithstanding the readjustment of the duties since October 1 last, by which the indirect bounty was reduced from 10 francs to 5 francs per cwt.

Economists who may be visiting the Paris Exhibition in September will have an opportunity of attending the International Monetary Congress, to be held from the 11th to the 14th of that month. The business will comprise the reading of a report drawn up by a Statistical Committee, presided over by M. Léon Say, on the most recent works on gold and silver currency, and comparative monetary legislation. The committee invites the early communication of documents on those subjects which their authors may consider useful to the Congress. They should be addressed to the President. Discussions will take place on the variation in the prices of gold and silver ; the prejudice caused by those fluctuations, and the remedy by international bi-metallism or monometallism, and the transitory measures to be employed in case of the adoption of either system ; the advantages and inconveniences of monetary unions ; light coin and its influence on the exchanges ; international money, and other kindred subjects. Letters of

adhesion to the Congress must be addressed to M. Magnin, Governor of the Bank of France, President of the Committee of Organisation. A subscription of 20f is demanded from each member.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, April 29.

New York City is entertaining from half-a-million to one million visitors to-day, and will have them on her hands on Tuesday and Wednesday, in an unprecedented effort at celebration. The hundredth anniversary of the inauguration of President Washington is the occasion, and militia and citizens generally, from all parts of the Union, are in the metropolis. There will be about 90,000 State militia in line to-morrow, the largest number ever massed together in this country in a time of peace, in which fact the Secretary of War takes special interest, and has detailed special United States army officers to investigate the method and efficiency of transportation, housing, and commissariat, in order to draw up a report upon the ability of the States to concentrate their troops upon any one point of the seaboard in case of necessity. At such a time as this there is naturally little thought of general business in the wholesale and distributive senses—so far as New York City and vicinity is concerned. To-day (April 29) is not a legal holiday, but very little business is doing—the streets being blocked with a tortoise-moving mass of sight-seers, who appear bewildered at the display of flags and bunting covering almost every building in the city, as well as all the shipping in the harbour. The exchanges are all closed, with the exception of the Produce Exchange. That body declined to close its doors to-day, as it is so near to the end of the month, fearing that members who have speculative contracts in the April option (of wheat, corn, or oats) might be treated severely by not being able to make contract deliveries from the heavy arrivals expected to-day. But the cotton, stock, coffee and consolidated exchanges are all closed, which greatly adds to the real holiday nature of the day. To-morrow, the day of the great military parade, had been made a legal holiday for this occasion by special Act of the New York State Legislature last year. And within a week the same Legisture passed a Bill permitting the Governor to declare (by proclamation) Wednesday, May 1st, to be a legal holiday in the cities of New York and Brooklyn. So one-half of the week will be practically abandoned to celebration. From this it may be inferred that the volume of trade, so far as New York City is concerned, will be very much cut into, and amounting as it does to two-thirds in value of the aggregate bank clearings at some forty cities in the United States, there will be some impression observable in those totals by next week.

There have been few, if any, new features in general trade of late. Almost all food-stuffs except sugar are heavy and lower in price. The depression in wheat, flour, and Indian corn continues, as does that in coffee, butter, hog products, and live stock. Print cloths are lower since the strike at Fall River ended. Hides and leather have been suffering a very prolonged season of depression, with many failures resulting, although it is thought that the "bottom is nearly if not quite reached." Copper, too, is heavy, the expectation of manufacturers being that prices must react, and they are consequently restricting purchases to actual requirements. Anthracite coal is reported by the mining companies to be "somewhat better." But when this is noted in connection with suppressed totals of shipments by each of the large carrying companies, and a cut in rates to permit the complaining anthracite pig-iron makers to shade their own prices a little, the "improvement" in the anthracite coal trade may be taken with some allowance. There is no better news to report respecting iron or steel. The Southern furnaces are still offering their products in the East at from 50c to $1 per ton less than Standard Eastern furnaces can afford to sell for, and consumers in all directions are so confident that quotations must come down at an early date, that they are pursuing their old policy of buying for immediate wants only. The story has been passed round iron circles that the well-known Lehigh Valley (Eastern) pig-iron manufactured by the Thomas Company will soon be reduced in price $1 or more per ton. When the manager of the Thomas Company, who gets the top price here at the East for his brands of iron, makes up his mind to cut prices it means that there is no help for it—that lower figures are necessary in order to do business. Four years ago, when the first full report was published by *Bradstreet's* of the quantity of Southern pig-iron that had been shipped North of Maryland and East of Ohio, and when it was shown that the aggregate was nearly or quite 100,000 tons, the manager of the Thomas Company, who was then, or rather, who had been, a great sceptic as to Southern iron ever competing with Eastern brands in the territory of the latter, announced that the time had come to prevent inroads at the East from Southern furnaces, and he marked down Thomas irons $2·00 per ton, to $18. That figure is the one at which best grades of Eastern iron have nominally been selling for some time past; but is more than doubtful if that amount has actually been paid. Much that has been sold has been upon private terms—*i.e.*, shaded. Steel rails are quiet, at nominally $27 at the Eastern mills, while it is rumoured that that figure has been shaded at Pittsburgh. Cotton is strong, and the tendency of prices is upward, for reasons quite as well known at Manchester as New York. Wool is quiet, even dull, holders of new clips having views far in excess of manufacturers. It is somewhat more than noticeable that the two great universal staples, sugar and cotton, are almost alone in showing advancing or strong prices.

In the calendar year 1888, as shown by the recent completed report of the National Bureau of Statistics, the total value of exports of all kinds was $691,777,647, about $24,000,000 less than in the preceding twelvemonth. This total was also, with the exception of that for 1885, the smallest since 1887. The value of the total importations in 1888 was in excess of that for 1887 by $16,400,000, and except 1882 the heaviest total recorded. The list of leading exports is as follows:—

	Value. $	Percentage of Exports.
Cotton	225,122,111	33·13
Breadstuffs	116,662,663	17·17
Provisions	104,650,974	15·39
Petroleum	48,105,703	7·08
Tobacco	18,672,422	2·75
Total	513,213,873	75·52
Other articles	166,400,508	24·48
Grand total	679,614,381	100

Regarding the total of the five classes of exports given, it is found that 58¼ per cent. was sent to Great Britain, and 29½ per cent. to other European countries; remaining countries taking 12¼ per cent. It is also worth recording that Great Britain took 67·9 per cent. of our shipments of provisions in 1888, of breadstuffs 63·5 per cent., and of cotton 62·8 per cent.

The money market is quiet, and the shipment of $1,000,000 in gold, on Saturday, hardly called for comment. It is worth noting, however, that the Wall Street talk of late that London is buying Americans looks very queer in the face of gold exports. The special stocks are believed to be well held by cliques who are anxious to sell at their own figures. Thus far the public has not proved so easy to shear as it has in the past. Railroad earnings are beginning to look relatively less favourable than they did one year ago. The crop situation has not changed within the week. In all directions it remains very favourable indeed for wheat, cotton (planting), and rice.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, May 7.

Inflation in every way continues to be the characteristic of the market for stocks and Funds. Quotations rise and new companies are being started by the score. Yet there is also an undercurrent which drifts towards more cautious

proceedings, and although there can be no talk about a depression, yet realisations have taken place in a few quarters. The fact is that the bankers are getting alarmed at the growing magnitude of the reckless speculation, and although most of them take good care to conceal their thoughts for fear of upsetting the whole edifice of speculation, their measured reticence must by degrees produce some effect. As a rule, it may be said that there is an enormous difference between the gilded surface of the market and its inward condition. It should also be noted that the new companies which are now being started are enterprises "from nowhere to nowhere" and show all the indications of stragglers in the rear, such as are usually observed when the first vigour is on the wane and strength is abating. Bank shares are on the rise, whereas mining shares have tended the other way, owing to the disturbances in the Westphalian coal mining districts. Foreign Funds are well maintained. Turkish Funds have secured a rise, which is explained by the affiliation of German financial and political interests. The Deutsche Bank is credited with the intention to obtain the leading part in the control of the Oriental railroads, after having obtained such a signal success in regard to the railways in Asia Minor. Other financial operations in Turkey are referred to, and it seems that several projects are on the carpet. All this is plausible enough, for it is obvious that German enterprise, leaning on powerful political support, is steadily pushing towards the Oriental countries. Already an abundance of plans—not only projects—are spoken of, and though one or the other may be dropped, yet the object and aim are never lost sight of. German railroad and tariff policy aims at direct and increased communication with Salonica and Constantinople, leaving Vienna out of the account; the German steamship lines are expected to make Salonica a port of the first class (if the corresponding projects can be carried out), and German commercial enterprise in Servia, Roumania, and Turkey is encouraged in every way Hungarian Funds also have made a good stand during the week. Much attention is being given to the decline in the Vienna market for foreign bills of exchange, because this would greatly facilitate the reform of the monetary standard. The drop in the Austro-Hungarian gold premium is principally caused by the large sales of Funds and stocks to other countries, especially to Germany; a good harvest would certainly facilitate the abolition of the forced paper currency. There is some comment upon the decline in the exchange on Berlin, which is reported from Paris. On the second of this month the quotations admitted almost of gold exports to Paris, and such would have taken place if a small premium on gold or bars could have been obtained in Paris, or if the Bank of France would reform its tariff for foreign coins, offering a higher price for them. In any case, it is not likely that the Imperial Bank here would part with gold in bars except at a high premium. Besides, it is not probable that the movement of the exchange in favour of Paris will last; it being principally due to large purchases of Egyptians, Turkish Funds, &c. The money market is abundantly supplied, and rates are as low as ever. A part of the public being apparently blinded by this constant and growing plethora of money, the theorists who write about the chances of the market are busy in explaining that this enormous abundance by no means signifies a corresponding increase in national wealth. They are evidently right in asserting that these large supplies of money are the results of the widespread confidence and optimism which dispenses with actual payments, taking in their stead promises to pay. There is a good deal of truth in this, for the bulk of the operations evidently rest on a fictitious basis, which will probably live and die with the prevailing optimism. The magnitude and the constant growth in the transactions on the Stock Exchange are shown by the following table, which illustrates the increase in the taxes on—

	Transactions.				Stamps on Securities.			
	1889.	1888.	1887.	1886.	1889.	1888.	1887.	1886.
	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.
January	1,261,992	711,477	718,979	614,043	670,638	368,258	369,091	404,781
February	1,181,213	663,187	691,605	682,479	1,351,992	387,449	293,281	411,115
March	1,302,086	667,706	599,632	1,011,838	780,086	322,809	219,394	442,831

Mark the considerable increase over preceding years. The clearing transactions of the Imperial Bank also show a large increase :—

	1889.	1888.	1887.	1886.	1885.	1884.
	Million Marks.	Million Marks.	Million Marks.	Million Marks.	Million Marks.	Million Marks.
January	1,528·78	1,279·11	1,268·01	1,091·94	1,185·53	930 71
February	1,424·95	1,138·56	1,096·26	1,015·74	985·63	930·01
March	1,396·94	1,184·44	1,082·41	1,120·96	1,054·90	946·10
April	1,668·27	1,204·67	1,155·51	1,134·93	1,033·87	1,024·29

Recent legislation has resulted in an awkward position for the loan and advance corporations (on the principle of co-operation), which are now considering whether it would not be good policy for them to be converted into joint-stock companies. The development of these corporations, since their creation in 1857, is shown by the following table :—

	Number of Corporations.	Shares of the Members.	Reserves.	Amounts Advanced on Credit.
		Marks.	Marks.	Marks.
1887	886	110,630,967	24,244,992	427,125,264
1882	905	103,286,404	18,182,515	379,379,292
1877	929	98,635,583	12,065,410	351,019,103
1872	807	58,547,301	5,573,286	231,566,193
1867	570	20,541,093	1,980,162	74,070,717
1862	243	3,398,635	398,679	18,565,830
1857	25	171,282	16,623	852,269

During the first quarter of the current year the number of emigrants from Germany is reported at 16,792, against 17,398 in the first quarter of 1888, 19,020 in 1887, and 12,838 in 1886.

To-day the Stock Exchange has been very animated, and quotations have risen nearly all along the line. This sudden stimulus is partly owing to encouraging reports from London and Paris. Turkish lottery loans and Disconto Bank shares have been in good demand. Russian, Hungarian, and Egyptian Funds firm. Private discount, 1½ per cent.

The quotation for Vienna exchange is lower than ever since 1882, as the following table shows :—

	Highest.		Lowest.
1889 (May 7)	172·70	.....	...
1888	168·95	.....	159 60
1887	162·85	.....	157 00
1886	163·30	.....	160·50
1885	165·70	.....	161 05
1884	169·00	.....	165 20
1883	171·30	.....	168·05
1882	172 80	.....	168·80
1881	175·60	.....	171·50
1880	173·90	.....	170 00
1879	176·35	.....	172 10
1878	176·50	.....	163 90
1877	174·00	.....	155·70
1876	177·70	.....	152·50

BERLIN, May 8.

About 10 millions of gold, for the most part consisting of foreign coins, have arrived in Hamburg for the Imperial Bank.

The strike of the coal miners in Westphalia is extending. A large deficiency of coal is already noted by the iron and steel making concerns. Krupp has had to give up the making of rails, Bessemer iron, &c., for the present. The effect is a heavy decline in the market for mining and iron and steel shares. It is impossible to say how long the strike, which is spreading, will last, and if the public should happen to become nervous, these events may chance to inaugurate a sweeping decline in the market for shares of every description. Quotations having risen up to a giddy height, nothing seems so easy as to make them decline and fall.

AUSTRIA.

(FROM OUR SPECIAL CORRESPONDENT.)

VIENNA, May 6.

Since the day when the Austrian Finance Minister sent a summons to his Hungarian colleague to make preparations for abolishing the forced paper currency, and a return to cash payments, our money and stock markets have undergone an extraordinary change, such as has

never before been observed in our financial history. The price of paper Rente rises steadily, whilst gold securities fall. During the last two weeks a difference is observed between these two classes of securities, which amounts to quite 4 per cent. It is true that Rente has been following a rising tendency for some time past, because the numerous conversions made solid stocks which bear from 4 to 5 per cent. interest very scarce, and because the improved financial condition of the country, due principally to the raising of the indirect taxes, inspires investors with greater confidence in Austrian and Hungarian bonds. The Hungarian conversion has added considerably to the amount of gold Rente, but as the foreign markets chiefly buy gold securities, there is no apparent cause why such decided preference should be given to the paper Rente. No more favourable moment than the present could have been chosen for a reform of the Austro-Hungarian standard, and it is therefore natural that foreign investors also should, from the possibility of a forthcoming return to cash payments, conclude that the price of paper securities will by degrees rise. German investors especially, with the conversion of the Prussian Railway bonds in view, seem disposed to resort to Austrian and Hungarian paper Rente. The favourable commercial balance caused by the increased exports of corn does not sufficiently explain the movement on 'Change, because it is a fact with which we have been acquainted for many months. The difference between gold titles and paper securities which has been observed during the last few weeks cannot be attributed to anything but the hope of a speedy return to cash payments. It seems, therefore, necessary to call attention to this movement in time, lest the expectation on which it is based should exceed the limits of what seems possible. First of all, economical reforms make slow progress in Austria at all times, and in this case there is Hungary's full consent and approval to be obtained before anything can be done. The negotiations between two Finance Ministers, two Parliaments, two States, cannot be short work. Another important circumstance should be observed. In Austria-Hungary at the present day the silver standard reigns. If the legal standpoint alone be considered, forced paper currency might to-day be abolished by a stroke of the pen, and cash payments be returned to, without resorting to a large loan, it being quite ten years since the notes were quoted on a par with silver, and they have never since then fallen lower than silver, while their price in the market has often been higher than silver, as, indeed, it is at the present moment. The causes of this extraordinary state of things are the fall in the price of silver and the public's preference for the lighter and handier notes. Even the poorest classes prefer the one-florin note to the silver gulden. If the Government was desirous of adhering to the silver standard, it need but leave matters as they are at present But it is absolutely necessary that if we reform our currency we must change to a pure gold standard. Then the question naturally arises, Who is to defray the cost of the gradual devaluation of silver which has been going on since 1872? Up to this moment the fall in the price of silver has been borne by the creditors in the money market, since all interest which was not expressly and legally promised in gold has been paid in silver. This is a case of precedence. It is not fair that the State should bear the loss, because the taxpayers of this country would be made to suffer. In the other case the banks, large concerns and great enterprises—that is, the wealthy—would be the chief sufferers, and this is, in truth, but justice. Indeed, the opinion prevails everywhere here that if cash payments are returned to, the present value of gold and silver must be taken as a basis for the new state of things. It will be proposed either to take a golden florin, with the market value of the actual silver florin, so that the documents, contracts, and titles at present existing need not be changed, or else that the French, English, or German currency should be adopted. The neighbourly relations with Germany, and the similarity of the silver coins of the two countries are all in favour of the German currency, but in this case all documents and titles representing sums of money would have to be calculated afresh (the keepers of the old money paying the gold premium for the new) and exchanged for new, whilst silver and small change might remain the same. Gold coins (not of less value than 10 florins), notes, and titles would have to be made over again. Of course this would be very much trouble, but it would be done once for all, and a lasting rational state of things would be the consequence. If the first proposition is followed, the perpetual calculation of Austrian and German money in the manifold relations between these two countries will never cease. But whether one plan is followed or the other, certainly no more will be paid than the present value of the silver florin, and for this reason the rise of paper securities and the fall of gold titles cannot continue beyond a certain point, and foreign operators should keep this warning in mind.

The rise has also extended to some bank shares, and to one or two railways, the Northern and Galician, whilst Southern Railway, State Railway, and Elbe Valley Railway shares have fallen.

If justice is to be done to the Vienna bourse, it must be said that the bitter lesson of the crisis of 1873 has been taken to heart, and that there is no tendency to participate in the risky dealings of stock-jobbers and joint-stock company promoters, as in Western countries. Happily, the mania for converting private firms into joint-stock companies has ceased altogether, and the Vienna bourse appears to be of the opinion of Edmond About's deputy, who, being offered a profitable undertaking, declined it, saying, "Pray keep it for yourself; it is the custom to shift only doubtful concerns into the hands of joint-stock companies."

The Rothschild Syndicate have published the conditions for the emission of the remaining land-redemption bonds to the amount of 45 million gulden, by which titles bearing 5 per cent. will be converted into 4 per cent. gold bonds, issued at the price of 89½ per cent. With this conversion the total of 4 per cent. redemption bonds will amount to 199,509,000 gulden, redeemable by drawings during 70 years.

A new post steam line to the East will be opened by the North German Lloyd from Salonica to Alexandria, in order to improve the commerce from Berlin, *viâ* Vienna, Constantinople, and Salonica.

The Hungarian Government has chosen the leading engineers for the works on the Iron Gate of the Lower Danube, which will begin in September. All designs and preparations are to be completed by that date.

As the conflict of Baron Hirsch and the Porte in respect of the Eastern railways has been settled, the managers of the Austro-Hungarian Staatsbahn Company have called for May 31 an extraordinary general meeting of the shareholders, in order to propose to take the management of the Eastern railways into its hands.

Correspondence.

SUGAR BOUNTIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Sir Thomas Farrer not only fails to answer my arguments, but misstates my case with regard to the United States. My position is (1) that there is no cause to exclude American sugar, and (2) that even if it were otherwise, any retaliatory action on the part of the Americans would be more than improbable, as it would have to be taken against the majority of the Convention and not against ourselves alone. I then called on Sir Thomas Farrer to support the contrary view by showing with facts and figures how a war of retaliation would tell more against us than against the Americans; for I presume even Sir T. Farrer would admit that the Americans are wise enough not to begin such a war unless assured that the main injury would not fall on themselves. He, however, entirely avoids the request, as well as the invitation to answer my arguments seriatim. Your readers can therefore judge of the weakness of his position, which is shown more directly by his continuing to state that our action must be dependent on the will of Germany, whereas he is well aware that the Convention's movement scan only be governed by a majority.

When Sir T. Farrer speaks of the United States taking France's surplus sugar, he cannot be aware that the great bulk of France's export is in refined sugar, which is not

admissible into the United States with their prohibitive tariff. This and other statements show the danger of writers enlarging on a subject of which they have no practical knowledge.

I would further add that with the changes constantly going on in trade, arguments which even five years ago might have appeared plausible are to-day quite untenable and obsolete. I am very glad, however, to be able to join Sir T. Farrer in his condemnation of "cornering"; and this is another reason why I am anxious to see our sugar trade much less dependent on one quarter of the globe, and from which we are now suffering by continental machinations.

Before closing this letter, you will perhaps allow me to offer two remarks in answer to loose and inaccurate statements which are being made on platforms and elsewhere.

1. It is stated that the mere proposal of the Convention has raised prices. If this were so "forward" sugar would be dearer than "spot" sugar, as the Convention does not come into force before September, 1891. Just the contrary, however, is the fact; sugar for delivery next December being 7s per cwt, or some 30 per cent., cheaper than sugar for immediate use! The real cause of the present rise in prices is a deficient supply, present stocks being below last year's by 350,000 tons. The bounties have hindered the natural progress of production, and we are getting into the hands of a beetroot monopoly.

2. Both in the East and West Indies, with the newest appliances, sugar equal to No. 15 "Dutch standard" (selling to-day at over 23s per cwt) can be produced and laid down in London at 14s per cwt, or 1¼d per lb. Buying such sugar at such a price, our refiners can afford to sell refined at 1¾d per lb, which would allow retailers to dispose of it at 2d per lb. These facts show the utter absurdity of the statements lately put forward by Mr Morley and others. It is very much to be regretted that party politics induce people to speak and write on an intricate subject with which they have no practical acquaintance, the consequence being that politicians assert and re-assert, and are believed by the many who are naturally ignorant of the question.—I am, Sir, your obedient servant,

C. CZARNIKOW.

29 Mincing lane, May 7th, 1889.

LANDOWNERS AND LAND IMPROVEMENTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I must ask for a little more of your space in order to disclaim entirely agreement with the Duke of Argyll's letter in your last issue, disclaimer being necessary, because the Duke says that there is very little difference in principle between us.

I certainly did not admit the fairness of the principle of an improving lease merely on the ground that the terms are known to both parties beforehand. My approval was based upon those terms in so far as they are of the nature of compensation for prospective improvements. But my idea of an improving lease (an extremely uncommon thing as far as my experience goes) and the Duke's are entirely different. I do not admit that any lease is an improvement lease unless it binds the tenant to carry out certain improvements, or to make a certain expenditure. The Duke's definition, on the other hand, would apparently apply to every case of rack-renting, on the assumption that the tenant must reclaim land or otherwise improve his holding in order to be able to pay an increased rent. As a matter of fact, a rise of rent more often leads to the scourging of the land than to its improvement.

I will only add that I am strongly opposed to what the Duke terms "freedom of contract" in relation to the hire of land or game, having seen what it has led to in too many distressing instances.—I am, Sir, your obedient servant,

Streatham, May 6. WILLIAM E. BEAR.

THE LAND TRANSFER BILL.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The above Bill, now before a Select Committee of the House of Lords, is perhaps one of the most important measures ever before Parliament, and yet, from its intricacy and technicality, is very likely to be passed over with but slight attention from the public.

What, Sir, I wish to draw attention to is its effect on the value of land, and this, I think, will be to still further lower it.

The value of land depends largely on the easiness of dealing with it without undue formality and expense, but under this Bill dealings in land will be hampered at every turn by officials, with all the delay and red-tapeism resulting therefrom, and it is not too much to say, that freedom in the transfer of land will be abolished, and as registration will be compulsory there will be no escape from the heavy fees proposed to be charged.

The cost of registration, to put it simply, will be thrown on the buyer of land, and this will have a considerable effect upon the price paid by purchasers, and, I think, will press hardly upon mortgagees with a slight margin over their loans, and also upon all landowners in these times of depression.

Bankers and many large companies will be much affected by the Bill, and if the temporary loans so often made by bankers to their customers on the security of land will, under the Bill, require registration, a heavy blow will be given to a large class of business.

The present Land Registry Office is to be used for working the Bill if passed, and the costliness of this office can be imagined when I mention that in the House of Commons a short time ago it was said that it had cost a property worth £3,000 no less than £600 to be registered.

—Your obedient servant, OSWALD MILNE.

May 10th.

[We print our correspondent's letter, but we differ entirely from him as to the effect of registration. That, we believe, will facilitate and not hamper dealings in land.—ED. ECON.]

NEW LOANS AND NEW COMPANIES.

The new issues of the current year, exclusive of vendors' shares, &c., have been as follows:—

	Capital Applications. £	First Payment Thereon. £	Further Liability. £
Amount previously subscribed	77,872,208		
Issues of the week—			
Bouillon Fleet (L.) £1 shares	49,900	24,950	24,950
British Investment Trust 4 per Cent. Debenture stock for £500,000 at 102 per cent.	306,000	113,000	193,000
Capetown District Waterworks (L.) £5 shares	57,000	22,800	34,200
Central Borneo (L.) £1 shares	...	58,805	14,701
City of Buenos Ayres 4½ per Cent. Loan for £1,484,130 at 86½ per cent.	1,716,264	491,030	1,225,234
Cordoba and Rosario Railway 6 per Cent. £100 Preference shares	600,000	120,000	480,000
Deli and Langkat Tobacco (L.) £1 Ordinary and Preference shares	130,000	48,750	81,250
Dover Promenade and Pier (L.), £5 shares	25,000	...	...
Governments Stock Investment 4 per Cent. Debenture stock for £200,000 at 101½ per cent.	203,000	203,000	...
Jackson Rae Phosphate (L.) £1 shares	13,000	6,500	6,500
Johannesburg Gas (L.) £1 shares	130,000	...	...
Pollak Patents Gold Extracting (L.) £1 shares	75,000	18,750	56,250
Hopcraft Furnace (L.) £1 shares	185,000	92,500	92,500
Saragossa and Mediterranean Railway 3 per cent. £20 shares (75,000 bonds at £11)	825,000	225,000	600,000
Street's Western Stable Car 7 per cent. bonds for £1,000,000	200,000	60,000	140,000
Texas Land and Mortgage 4½ per Cent. Debenture stock	70,000	17,250	42,750
Uruguay Northern Railway (L.), £20 Preferred shares	250,000	75,000	175,000
Total for week	4,893,969		

Total subscribed to date in—	£	Total subscribed for year—	£
1889	82,766,177	1888	160,148,000
1888	74,917,769	1887	98,066,000
1887	37,196,000	1886	101,674,000
1886	42,582,000	1885	77,972,000
1885	23,975,000	1884	109,931,000

We have received the following prospectuses:—

Bouillon Fleet (L.)—Capital, £125,000, in £1 shares. Issue of 74,880 shares, of which 49,900 are offered for subscription. The company has been established for the purpose of acquiring and developing the businesses carried on by Messrs F. W. Berk and Co., under the style of "Fleet and Co.," as manufacturers of Bouillon Fleet (a well-known essence of meat) and manufacturers of Fleet's

mineral waters. The vendors, who are the promoters of the company, and who pay all expenses up to and including allotment, have fixed the purchase price at £75,000, payable £24,980 in fully-paid ordinary shares, £30,000 in cash, and the remaining £20,000 in debentures bearing interest at 5 per cent. per annum—ample working capital being thus provided for. The vendors also take 20 founders' shares, which rank for dividend after 8 per cent. has been paid on the ordinary shares.

Hopcraft Furnace Company (L.).—Capital, £220,000, in £1 shares. First issue: 110,000 cumulative preference shares and 75,000 ordinary shares. The company has been formed to acquire the patents and other rights of the Hopcraft Furnace for Great Britain, together with the patent and patent rights for France, Italy, Belgium, Spain, Turkey, the Colonies of New South Wales, Victoria, and New Zealand, and the United States of America, in all of which countries the patent for the furnace has been applied for and the fees paid; also the right to obtain patents for all other countries in which it may be deemed advisable by the company to secure them. The directors propose to sell the rights for counties or districts in this country and abroad for the manufacture and sale of the furnaces, reserving to the company the manufacture and sale in such districts as they may retain. The vendor company, it is said, has expended a considerable amount of money in perfecting the invention, in erecting trial furnaces, in taking out the British and foreign patents, in exhibiting the various types of furnaces, in opening a London factory, and in obtaining the orders with which this company commences its business. It transfers all rights, British, foreign, and colonial, to the present company for £150,000, payable as to £25,000 in cash, and the balance in shares, or partly in cash and partly in shares, at the option of the directors.

Jackson Rae Phosphate Company (L.). — Capital, £25,000, in £1 shares, of which 13,000 shares are now offered for public subscription. The company is formed to acquire and work the "Jackson Rae Phosphate Mine," situated in the East Templeton township, in the province of Quebec, comprising 100 acres of freehold land, together with all the buildings, plant, machinery, and tools thereon. The price to be paid for the property is £20,000, payable £8,000 in cash, and £12,000 in fully-paid shares. The list of applications will close this day (Saturday) for London, and on Monday next, the 13th inst., at 11 a.m., for the country.

LEGAL DECISIONS AFFECTING COMPANIES.

British Bechuanaland Company.—A shareholder applied before Mr Justice Stirling to have his name removed from the register, on the ground that application had been made for shares because in the prospectus Sir Jacob de Wet was stated to be a director, whereas he retired from the board before allotment. The company offered no opposition, and an order for removal was made accordingly.

Simson and Mason (L.).—This was a motion, before Mr Justice Mathew and Graham, for a new trial of certain issues which were tried on January 24 last before Mr Justice Field and a jury. In that action Messrs Simson and Mason, the plaintiffs, timber merchants of the City, claimed damages for fraudulent misrepresentation, and the jury found that they were entitled to be refunded £15,000 paid to the defendants—the New Brunswick Trading Company—through fraudulent misrepresentations. The motion for a new trial was dismissed.

East and West India Docks.—In this action the company sought to set aside the awards of Sir F. Bramwell as arbitrator in the dispute been them and the plaintiffs, Messrs Kirk and Randall, a firm of contractors, with respect to the contract for the construction of the new docks at Tilbury. Mr Justice Denman, in giving judgment, which was that of himself and Mr Justice Stephen, said the ground on which it was contended that the award should be set aside was that it was bad on the face of it, and that looking at it in the light of the documents, the arbitrator had made a mistake in law. On the latter point the court were convinced that they could not set aside the arbitrator's award unless it was shown that he had discharged the duty imposed upon him in a way that the law did not authorise him. The terms of the contract were undoubtedly such as could be properly construed by one possessing engineering knowledge. The contention of the company that the award was bad was mainly based on grounds which showed a strong desire to have the liability incurred by the company defined, but he and his learned brother were of opinion that it was impossible to contend that the specifications and drawings and schedule of prices were not part of the contract. Reading the contractual documents as a whole, they were also of opinion that the contract clearly contemplated such a case as that on which Sir Frederick Bramwell's opinion seemed to be taken. On the whole, they were unable to say that the arbitrator had committed a mistake in law, or had applied any of the evidence for any purpose to which it might not be legitimately applied. The rule sought for by the defendants (the East and West India Dock Company) must, therefore, be discharged with costs.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1 and May 4, 1889, and during the week ended May 4, compared with the corresponding periods of last year:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1888-89.	Receipts April 1, 1889, to May 4, 1889.	Receipts April 1, 1888, to May 5, 1888.	Receipts Week Ended May 4, 1889.	Receipts Week Ended May 5, 1888.
Balance on 1st April 1889—		£	£	£	£
Bank of England	...	4,763,334	6,631,669		
Bank of Ireland	...	828,669	1,015,403		
		5,592,003	7,647,072		
REVENUE.					
Customs	...	1,839,000	1,904,000	413,000	242,000
Excise	...	1,991,000	2,073,000	255,000	223,000
Stamps	...	1,563,000	1,462,000	357,000	262,000
Land Tax and House Duty...	...	385,000	370,000	40,000	55,000
Property and Income Tax ...	...	1,385,000	1,651,000	162,000	183,000
Post Office	...	680,000	660,000	60,000	60,000
Telegraph Service	...	160,000	150,000	nil.	nil.
Crown Lands	...	50,000	50,000	nil.	nil.
Interest on Purchase Money of Suez Canal Shares, Sardinian Loan, &c.	..	...	...	...	...
Miscellaneous	...	375,201	387,839	285	62,025
Revenue	...	8,408,201	8,707,839	1,287,285	1,197,025
Total, including Balance		14,000,204	16,354,911		
OTHER RECEIPTS.					
Advances repaid:—					
Bullion, &c.		100,000	100,000		
Temporary Advances not repaid, for Deficiency		...	...		
Totals		14,100,204	16,454,911		

The expenditure during the same period amounted to £10,221,929, as compared with £10,625,280 in the corresponding period of last year, the issues during the week being £1,334,242. The balances in the Bank of England and the Bank of Ireland amount to £2,378,275, as against £3,765,232 last week, and £3,429,857 a year ago.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, May 8, 1889.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,120,170	Government debt ...	11,015,100
		Other securities	5,184,900
		Gold coin & bullion	20,920,170
		Silver bullion	...
	37,120,170		37,120,170

BANKING DEPARTMENT.

	£		£
Proprietors' capital...	14,553,000	Government securities	15,659,948
Rest	3,150,925	Other securities	21,270,187
Public deposits*	8,436,780	Notes	12,528,995
Other deposits	24,383,956	Gold and silver coin	971,530
Seven-day and other bills	205,999		
	50,730,660		50,730,660

* Including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts.

Dated May 9, 1889. F. MAY, Chief Cashier.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week exhibit :—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank post bills)	...	70,120
Public deposits	...	688,177
Other deposits	...	1,368,298
Government securities	...	...
Other securities	...	1,869,597
Bullion	...	246,045
Reserve	..	125,925
Rest	5,399	...

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending May 8, 1889 :—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
	£	£	£	£	£	£	%	%
Feb. 13	21,718,824	514,000 out	23,160,295	32,710,521	36,206,862	14,758,529	44⅛	3
20	21,846,081	121,000 out	22,972,040	33,007,066	36,206,804	15,074,041	45½	—
27	21,727,822	314,000 out	23,042,465	33,964,484	37,282,120	14,885,357	43⅞	—
Mar. 6	22,608,971	312,000 in	23,391,065	34,418,039	38,138,981	14,817,006	42⅝	—
13	22,161,153	9,000 in	23,101,680	36,059,356	39,324,799	15,259,473	42¾	—
20	22,354,570	45,000 in	23,095,250	36,399,193	39,530,527	15,459,320	42¾	—
27	22,681,659	352,000 in	23,665,540	36,643,812	40,011,062	15,216,119	41	—
Apr. 3	22,630,856	492,000 in	24,493,950	36,448,943	40,729,697	14,336,906	39	—
10	22,616,470	464,000 in	24,392,890	34,381,437	37,867,304	14,423,580	41¼	—
17	22,351,289	304,000 in	24,566,535	34,153,021	38,118,728	13,934,754	40¼	2½
24	22,287,492	217,000 in	24,285,135	33,352,894	37,032,133	14,202,357	42⅜	—
May 1	22,137,745	307,000 in	24,661,295	34,877,211	39,099,732	13,676,450	39	—
8	21,891,700	142,000 in	24,591,175	32,520,736	37,230,135	13,500,525	40¾	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of four years corresponding with the present date, as well as ten years back, viz. :

At corresponding dates with the present week.	May 7, 1879.	May 12, 1886.	May 11, 1887.	May 9, 1888.	May 8, 1889.
	£	£	£	£	£
Circulation (excluding Bank post bills)	29,433,430	24,829,150	24,675,520	24,555,355	24,591,175
Public deposits	6,977,579	5,979,759	4,380,111	5,558,063	8,436,780
Other deposits	30,401,698	22,683,213	26,199,362	25,279,173	24,383,956
Government securities...	14,906,801	14,833,498	15,254,754	17,549,712	15,959,948
Other securities	21,233,785	20,978,125	18,763,082	19,996,220	21,270,187
Reserve of notes and coin	19,244,571	10,720,269	14,420,750	11,210,781	13,500,525
Coin and bullion	33,678,001	19,792,419	23,346,270	19,566,136	21,891,700
Proportion of reserve to liabilities	51½ %	37½ %	46¾ %	36 %	40¾ %
Bank rate of discount ..	2 %	3 %	2 %	3 %	2½ %
Price of Consols	98⅜	101⅛	103 7/16	99⅝	98 15/16
Price of silver per oz ...	50½d	46⅝d	43 7/16d	42 7/16d	42½d
Average price of wheat...	40s 9d	31s 5d	33s 2d	31s 2d	29s 10d
Exchange on Paris (short)	25.15 – 20	25.18¾–22½	25.22½–27½	25.32½–37½	25.21½–26¼
— Amsterdam (short)	12.0¼–1½	12.1½–2¼	12.1–12–2	12.1¼–2⅛	12.1 – 2
— Hamburg (3 mths)	20.57	20.55–59	20.50–54	20.53–57	20.58–62
Clearing-house return ...	96,518,000	108,598,000	106,125,000	126,659,000	126,659,000

* New 2½ per cents.—Goschens.

The amount of the "other deposits," compared with the "other securities," showed in 1879, an excess of £9,167,913; in 1886, an excess of £1,705,088; in 1887, an excess of £7,436,280; and in 1888 an excess of £5,282,953. In 1889, there is an excess of £3,113,769.

In 1886, the money market was easier, owing to subsidence of the temporary demand for money in connection with the new French loan.

In 1887, the Bank of Germany reduced its rate of discount from 4 to 3 per cent., but otherwise there was no feature of importance.

In 1888, the Bank of England advanced its rate of discount from 2 to 3 per cent., owing to the continuous efflux of gold from the Bank.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' clearing-house since the beginning of the year. Special days are given separately, together with the total increase or decrease to date in each case.

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.		Consol Pay Days.		"Fourths" of the Month.	
	£	Date.	£	Date.	£	Date.	£
1889		Nov. 14	54,184,	June 1	29,890,	June 4	20,838,
Jal to Feb 20	1,135,344,	29	51,766,	July 4	33,477	July 4	33,477,
Feb. 27	127,085,	Dec. 13	45,829,	Aug. 1	24,676,	Aug. 4	18,483,
Mar. 6	139,195,	28	48,704,	Sept. 3	22,552,	Sept. 4	18,946,
13	128,945,	1889.		Oct. 3	25,706,	Oct. 4	22,123,
20	161,856,	Jan. 16	61,647,	Nov. 2	25,245	Nov.* 3	21,603,
27	119,165,	30	63,047,	Dec. 3	26,106,	Dec. 4	19,116,
Apr. 3	180,059,	Feb. 14	63,007,	1889.		1889.	
10	130,956,	28	57,838,	Jan. 4	29,669,	Jan. 4	29,669,
17	184,623,	Mar. 14	52,606,	Feb. 1	33,223,	Feb. 4	32,166,
24	89,838,	28	50,479,	Mar. 1	34,187,	Mar. 4	27,350,
May 1	170,313,	April 11	56,693,	Apr. 3	28 116,	April 4	21,660,
8	130 274,	25	54,516,	May 3	29,030,	May 4	19,854,
Total, 1889...	2,748,153⅞	...	459,822	...	154,175	...	130,699,
Correspndg. total, 1888	2496577	...	440,253	...	144,809,	...	117,631,
Inc. or Dec. in 1889.	+ 251,576 = 10·1 %	...	+ 19,570 = 4·4 %	...	+ 9,366, = 6·5 %	...	+ 13,068, = 11·1 %
Gross total in 1888 ...	6,942,352,	...	1,252,465,	...	332,670,	...	272,091,
Do '87 ...	6,077,097,	...	1,145,842,	...	297,199,	...	256,469,
Inc. or Dec. in 1888 ...	+865,255, = 13·9 %	...	+106,623, = 9·3 %	...	+ 35,271, = 11·8 %	...	+ 15,622, = 6·1 %

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing :—

	Years. 1888.	1887
	£	£
Total.....	136,472,099	127,283,170
Increase in 1887.....£9,188,929 = 7·2 per cent.		

	1889.	1888.
	£	£
Seventeen weeks ended April 27.....	9,330,616	43,879,951
Week ended May 4.....	3,500,579	2,943,319
	52,831,195	46,823,270
Increase in 1889	£6,007,925 = 12·8 %	

The principal items in the latest weekly accounts published by the leading Continental and the New York Associated banks are compared below with the previous statement and with the corresponding statement of last year :—

BANK OF FRANCE.

	May 9, 1889.	May 2, 1889.	May 11, 1888.	Comparative Increase or Decrease. Last Week.	Last Year.
Assets.	£	£	£	£	£
Coin and bullion—Gold...	40,654,000	40,577,000	45,039,000	+ 77,000	– 4,385,000
— Silver..	49,652,000	49,558,000	48,111,000	+ 94,000	+ 1,541,000
Government securities ...	14,104,000	14,104,000	14,104,000	...	...
Private securities	46,007,000	48,396,000	34,201,000	– 2,389,000	+11,806,000
Liabilities.					
Notes	115,165,000	116,279,000	109,106,000	– 1,114,000	+ 6,059,000
Government deposits	5,621,000	5,457,000	9,415,000	+ 164,000	– 3,794,000
Private deposits	19,058,000	19,808,000	14,830,000	– 750,000	+ 4,228,000

IMPERIAL BANK OF GERMANY.

	April 30 1889.	April 23, 1889.	Apr. 30, 1888.	Last Week	Last Year.
Assets.	£	£	£	£	£
Coin and bullion	46,997,000	46,805,000	45,599,000	+ 192,000	+ 1,398,000
Discounts and advances ...	25,565,000	24,143,000	24,010,000	+1,422,000	+ 1,555,000
Liabilities.					
Notes in circulation.....	49,330,000	47,166,000	46,592,000	+2,664,000	+ 3,238,000
Current accounts.....	18,990,000	19,964,000	19,625,000	– 974,000	– 635,000

AUSTRO-HUNGARIAN BANK.

	Apr. 30, 1889.	April 23, 1889.	April 30, 1888.	Last Week	Last Year.
Assets.	£	£	£	£	£
Coin and Bullion—Gold...	5,440,000	5,442,000	5,959,000	– 2,000	– 519,000
— Silver..	15,650,000	15,638,000	14,735,000	+ 12,000	+ 915,000
Discount and advances ...	19,337,000	18,945,000	18,490,000	+ 392,000	+ 847,000
Liabilities.					
Circulation	39,539,000	38,932,000	38,069,000	+ 607,000	+ 1,470,000

NETHERLANDS BANK.

	May 4, 1889.	April 27, 1889.	May 5, 1888.	Last Week	Last Year
Assets.	£	£	£	£	£
Coin and bullion—Gold..	5,124,000	5,073,000	5,413,000	+ 51,000	– 289,000
— Silver...	6,667,000	6,698,000	8,308,000	– 31,000	– 1,641,000
Discount and advances..	8,557,000	8,018,000	7,751,000	+ 539,000	+ 806,000
Liabilities.					
Notes in circulation	18,115,000	17,644,000	17,971,000	+ 471,000	+ 144,000
Deposit	883,000	798,000	1,945,000	+ 85,000	– 1,062,000

NATIONAL BANK OF BELGIUM.

	May 2, 1889.	April 25, 1889.	May 3, 1888.	Last Week	Last Year.
Assets.	£	£	£	£	£
Coin and bullion	4,217,000	4,939,000	4,501,000	+ 178,000	– 284,000
Discounts, &c.	12,036,000	11,919,000	11,830,000	+ 117,000	+ 206,000
Liabilities.					
Circulation.....	14,345,000	14,227,000	14,483,000	+ 118,000	– 138,000
Deposits	2,809,000	2,657,000	2,853,000	+ 152,000	– 44,000

BANK OF SPAIN.

	May 4, 1889.	April 27, 1889.	May 5, 1888.	Last Week	Last Year.
Assets.	£	£	£	£	£
Coin and bullion	12,467,000	12,549,000	13,196,000	– 82,000	– 729,000
Discounts and advances...	38,290,000	38,539,000	36,681,000	– 249,000	+ 1,609,000
Liabilities.					
Circulation.....	29,047,000	28,927,000	25,584,000	+ 120,000	+ 3,463,000
Deposits	17,130,000	17,047,000	16,210,000	+ 83,000	+ 920,000

NEW YORK ASSOCIATED BANKS.

Assets.	May 4, 1889. £	April 27, 1889. £	May 5, 1888. £	Last Week £	Last Year. £
Specie	16,640,000	17,388,000	15,940,000	- 748,000	+ 700,000
Legal tender	7,280,000	7,340,000	6,660,000	- 60,000	+ 620,000
Loans and discounts	83,560,000	83,180,000	73,100,000	+ 380,000	+10,460,000
Liabilities.					
Circulation	820,000	820,000	1,560,000	...	- 740,000
Net deposits	88,100,000	88,140,000	75,560,000	- 40,000	+12,540,000
Reserve (Specie & Notes)	23,920,000	24,720,000	22,600,000	- 800,000	+ 1,320,000
Legal Reserve	22,025,000	22,035,000	18,890,000	- 10,000	+ 3,135,000
Excess of actual reserve	1,895,000	2,685,000	3,710,000	- 790,000	- 1,815,000

Converting the reiche mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc, lire, and peseta at 25 per £1. American currency is reduced into English money at 4s per dollar.

BANK OF RUSSIA.

The following is the return dated April 28, these figures including the accounts at the branches:—

Assets.	£
Gold*	30,049,000
Gold, silver, &c.*	2,815,000
Notes in reserve	11,925,000
Amount à l'étranger	5,810,000
Treasury debt	56,866,000
Discounts and advances	29,604,000
Securities	25,893,000
Liabilities.	
Notes in circulation	92,704,000
Treasury account	9,742,000
Deposits	26,637,000

* Converted at 7 roubles per £, other totals at 10 roubles per £.

Discount and Money Market.—The money market has been very quiet during the past week. Discount rates have been easy, owing to the small amount of paper offering, and the quotation for the best three months' Bank bills is only 1⅝ per cent. The tone at the close, however, is firmer than it was at one time, owing to the facts in regard to the redemption of the old Three per Cents. referred to elsewhere. In the loan market, rates have also been very easy, but there is a disposition to believe that they will harden distinctly at the beginning of next week, when the arrangements for paying off the £6,000,000 of old Threes and the arrangements of the loans for the Stock Exchange settlement will have to be made at the same time. The Bank return shows a decrease of £175,000 in the reserve, but as the liabilities have run off, the proportion of the one to the other, viz., 40⅞ per cent., is 1⅛ per cent. higher than last week. The "other" securities show a decrease of £1,870,000, owing to the repayment of loans, and the money so employed has been largely taken from the private deposits, which are £1,368,000 down.

We regret to hear that Colonel McMurdo, the concessionaire of the Delagoa Bay Railway, died suddenly on Thursday morning. It is understood that his death will not in any way affect the control of the railway interest, which remains intact in able and competent hands.

The silver market has remained quiet, but a firmer tone has prevailed, and bars close at 42¼d per oz.

The India Council have sold the following drafts during the week:—

	£	s	d
Monday	15,000 in transfers on Bombay at	1	4 7-32 per rupee
Tuesday	24,000 in transfers on Calcutta at	1	4 7-32 per rupee
Wednesday	38,800 in bills on Calcutta at	1	4 5-32 per rupee
"	232,700 in bills on Bombay at		about 77 per cent.
"	77,600 in bills on Madras at		
"	77,600 in transfers on Calcutta	1	4¼ per rupee
"	23,300 in transfers on Madras at		about 77 per cent.
"	25,000 in bills on Calcutta at	1	4 5/16 per rupee.
"	25,000 in bills on Bombay at		
Thursday	10,000 in bills on Madras at	1	4 7-32 per rupee.
"	1,000 in bills on £ombay at		

Between April 1 and Wednesday night remittances for 2,48,19,000 rs had been sold, realising £1,678,190.

We subjoin our usual discount quotations for paper having various periods to run, and a comparison with previous weeks.

	Floating Money.	Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills.* 3 Months.	4 Months.	6 Months
	%	%	%	%	%	%	%
Feb. 15...	2½ 2⅝	2⅝	2⅝	2⅝	3 3⅛	3 3⅛	3 3⅛
22...	2½ 2⅝	2⅝	2⅝	2⅝	2⅝ 3	2⅝ 3	2⅝ 3
Mar. 1..	2½ 2⅝	2⅝	2⅝	2⅝	3 3⅛	3 3⅛	3 3⅛
8...	2½ 2⅝	2⅝	2⅝	2⅝	2⅝ 3	2⅝ 3	2⅝ 3
15...	2½	2⅝	2⅝	2⅝	3	3	3
22...	2½	2⅝ 3	2⅝	2⅝	3 3⅛	3 3⅛	3 3⅛
29..	2½ 2⅝	2½	2½	2½	2⅝ 3	3 3⅛	3 3⅛
Apl. 5...	3	1⅝	1⅝	2	2½ 3	2½ 3	2½ 3
12...	2 2½	1⅝ 1¾	2	2⅛	2⅝	2⅝	2⅝
18..	1½	1½ 1⅝	1⅝	2	2	2⅛	2½ 3
25...	1½	1⅝	1⅝	1⅝	2 2⅛	2 2⅛	2½ 3
May 3...	1½	1½	1½	2	2⅛ 2½	2⅛ 2½	2½ 3
10...	½ 1	1⅝	1⅝	1⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝

* These rates range from those current on the very best paper to those paid on bills for which Bank rate is usually required.

The rates allowed on deposits by the joint-stock banks and discount-houses have been reduced this week, and are now as follows:—

Private and joint-stock banks at notice	1 per cent.
Discount houses at call	1 per cent.
Do at seven and fourteen days' notice	1¼ per cent.

The discount quotations current in the chief continental cities are as under:—

	Bank Rate. %	Open Market. %		Bank Rate %	Open Market. %
Paris	3 Feb. 7, '89	2⅝	Vienna	4 Jan., 23 '89	3
Berlin	3 Jan. 31, '89	1⅞	Genoa	5 Mar. '89	4½
Hamburg	3	1⅝	St Petersbrg.	6 Sept., '88	5
Frankfort	3	1⅝	Madrid	4	3½
Amsterdam	2½ May 29, '85	2½	Lisbon	5 April '86	4½
Brussels	3 April, '89	2½	Copenhagen	3	3

At other centres the latest recorded quotations are:—

	%		Discounts.	Overdraft.
New York (call money)	2½	Melbourne	7 to 8	8
Ditto (endorsed bills)	5 to 5½	Sydney	7 to 8	8
Calcutta, Bank min.	9	Adelaide	7 to 8	8
Bombay, Bank min.	9	Montreal		

The following are the standards for gold points of the four principal gold exchanges:—

Francs. French.	Marks. German.	Dollars. American.
25.23½—4 p. mille for us.	20.52—5 per mille for us.	4.89 —5 per mille for us.
25.20½—Par.	20.43—Par.	4.867—Par.
25.17½—4 p. mille agnst us	20.33—5 p. mille agnst us.	4.827—8 p. mille agnst us

The exchanges were yesterday:—

French "cheque" exchange 25f 22½c,* or "par."
German short exchange ..... 20m 46pf, or 1½ per mille for us.
New York exchange / "Cable transfers" ... } $4.89¼ or 5½ per mille for us.

* The Bank of France charges a premium on gold, so that the above is not the real exchange.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange.	Usance.		Latest Dates.	Rates of Exchange.	Usance
Paris	May 9	25·22½	Cheques	Rio Janeiro	May 9	26⅛d	90 days st
Amsterdam	- 9	12·06	Short.	Buenos Ayres	- 8	47⅛d	"
Berlin	- 9	20·46	"	Do	- 8	59⅞	"
Do	- 9	20·38	3 mos.	Montevideo	Apl. 9	50⅛d	"
Hamburg	- 9	20·38	"	Valparaiso	- ...	...	"
Frankfort	- 9	20·47	Short.	Melbourne	Mar	½ p. ag.	60 days st
Vienna	- 9	118·80	"	Sydney	-	½ d. bg	"
St. Petersburg	- ...	...	3 mos.	Adelaide	-		"
Const'ntinople	Apl. 17	110·00	"	Calcutta	May 10	1/4½	telegra'
Genoa, &c.	- ..	...	"	Bombay	- 10	1/4 7-32	transf'r
Madrid	Apl. 15	25·83	"	Hong Kong	- 10	3/0½	4 m. sgt
New York	May 9	4·87	60 dys st	Shanghai	- 10	4/2½	"

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on Change. May 7.		May 9.	
Paris	Cheques	25 22½	25 27½	25 21½	25 26½
Ditto	3 months	25 40	25 45	25 38½	25 43½
Amsterdam	"	12 3	12 3½	12 3	12 3½
Ditto	At sight	12 1	12 2	12 1	12 2
Berlin	3 months	20 58	20 62	20 58	20 62
Hamburg	"	20 58	20 62	20 58	20 62
Frankfort	"	20 58	20 62	20 58	20 62
Vienna and Trieste	"	11 97½	12 02½	12 00	12 05
Antwerp	"	25 42½	25 47½	25 42½	25 47½
Petersburg	"	25½	25 5/16	25 5/16	25 5/16
Genoa, Naples, &c.	"	25 57½	25 62½	25 57½	25 62½
Madrid, Barcelona, &c.	"	45 1/16	45 1/8	45 1/16	45 1/8
Lisbon and Oporto	"	52 1/16	52 1/8	52 1/16	52 1/8

The Stock Markets.—Business has been inactive, and in some directions prices have eased off to a slight extent, but as a whole a moderately firmly tone has prevailed. It is most difficult just at present to tell anything as to the future course of markets. There can be no doubt that what may be called permanent conditions are favourable, trade being active, money cheap, and the political outlook undisturbed; but, on the other hand, prices generally stand very high. Hence, while "bears" are afraid to sell, "bulls" are disinclined to increase their commitments. It seems probable that Home railways will continue active, with dwindling prices for some time to come, unless anything should occur to precipitate a sharp fall; but American securities are more likely to advance. As regards Foreign stocks, no opinion can be expressed. Prices are extremely high, but then the continental bourses keep buying, and arguments avail against that fact.

Consols, &c.—Owing to the influence of cheap money, 2¾ per cent. Consols have gradually hardened, and close firm,

at an advance of ⅜ per cent. India Sterling stocks have remained steady, at last week's advance. Bank of England stock shows a rise of £3 this week. In Home Corporation stocks very little business has been reported, and prices are nominally unaltered. Colonial Government securities have been dealt in to a moderate extent, at previous quotations.

	Closing Prices												Movement of Week.	
	Last Friday.		Sat.		Mon.		Tues.		Wed.		Thurs.		To-day.			
Consols for Money	101	⅛	101	⅛	101	⅛	101	⅛	101	⅛	101	⅛	101	⅛	...	...
Reduced 3 %	100	⅛	100	⅛	100	⅛	100	⅛	100	⅛	100	⅛	100	⅛	...	...
2¾ % until 1903, then 2½ %, red. 1923	98¼	⅜	98½		98½		98½		98½		98½		98½		+	¼
2½ %, red. 1905	99¼	100	99¼	100	99¼	100	99¼	100	99¼	100	99¼	100	99¼	100	...	...
2½ %, red. 1905	96	⅛	96	⅜	96½	⅜	96½	⅜	96½	⅜	96½	⅜	96½	⅜	+	¼
Local Loans 3% Stk.	103¾	4¼	103¾	4¼	103¾	4¼	103¾	4¼	103¾	4¼	103¾	4¼	103¾	4¼	...	...
Exchéq. Bills, Jn. 3 %	par	5/p	par	5/p	par	5/p	par	5/p	par	5/p	par	5/p	par	5/p	...	...
Bank Stock (5½ %)	327	29	327	29	328	30	329	31	330	32	330	32	303	33	+	3
India 3½ % red., 1931	100¾	⅜	100¾	⅜	100¾	⅜	100¾	⅜	100¾	⅜	100¾	⅜	100¾	⅜	...	...
Do 3 % red., 1948	100	101	100¼		100¼		100¼		100¼		100¼		100¼		—	¼
Mt. Bd. of Wrks 3½ %	112½	13	112½	13	112½	13	112½	13	112½	13	112½	13	112½	13	—	¼

Home Railways.—Business has been much restricted, and, as a whole, prices have had a weak tendency. The chief feature has been, it is true, the strength of the "heavy" stocks, which have all improved, in consequence of the satisfactory character of the traffic returns. But in the Southern stocks, Brighton "A" have fluctuated rather wildly, the price having been as high as 156½, and as low as 153¼, at which it closes. Large "bear" sales have been pressed. South-Eastern and Chatham issues close rather lower in sympathy. In the Scotch stocks Caledonian have been firm, and close 1 per cent. better, but decidedly below their best. The stocks of the Metropolitan lines have drooped, and most other issues, such as Great Eastern, Sheffield "A," &c., have been flat.

The following are the latest closing prices, &c., of the leading Ordinary stocks:—

	Closing Prices. Last Week.	To-day.	Rise or Fall.	"Making up" Prices.
Caledonian	117⅜ ¼ ...	118½ ¾ ...	+ 1½	... 118½
Great Eastern	77 ¼ ...	76½ 7 ..	- ½	... 78
Great Northern "A"	111½12½ ...	111 ½ ...	- ½	... 114½
Great Western	155¾ 6½ ...	158 ½ ...	+ 2½	... 158
Lancashire and Yorkshire	121 2 ...	121 2 ...	...	... 123
London and Brighton "A"	155¾ ¼ ...	158½ ¾ ...	- 1½	.. 155¾
London Chatham and Dover	28½ ¼ ...	27⅜ ⅛ ...	— ¼	... 28¾
Ditto Arbitration Preference	113½14 ..	112½13 ...	- 1	... 114½
London and North-Western	181½ 2½ ...	188 ½ ...	+ 1½	... 184
London and South-Western	151½ 2½ ...	150 ½ ...	— 1½	... 151
Manchester, Sheffield, and Lincolnshire	77 9 ...	77 9 ...	...	... 80
Ditto "A"	40½ 1½ ...	40½ ¾ ...	— ¾	... 43½
Metropolitan Consolidated	90½ ½ ...	88¾ 9½ ...	- 1½	... 90
Do Surplus Lands	69 70 ...	69 70 ...	...	... 69
Metropolitan District	36¾ 7½ ...	36½ ¾ ..	— ½	... 38
Midland	143¾ 4 ...	143½ ¾ ...	- ¼	... 146
North British, Ordinary	55¾ ¼ ...	55½ ½ ...	- ¼	... 56½
Do 3 % Preferred	76¼ 7½ ...	76½ ¼ ...	- ¼	... 77
North-Eastern—Consols	171¾ ¼ ..	174½ ½ ...	+ 2½	... 172
North Staffordshire	118 20 ...	118 20 ...	...	... 118½
South-Eastern "A"	115½ ¼ ...	114 ¼ ...	— 1½	... 115¾

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts on the principal railways of the United Kingdom, for the week ending May 5, are subjoined, together with the increase or decrease in receipts and the mileage in operation as compared with the corresponding week in 1888. The Scotch railways are given separately, since their aggregate receipts are calculated from the 1st February instead of from 1st January, as in the case of the English and Irish railways.

The increase of £50,269 for the week on the English and Irish lines is equal to 4·62 per cent., the mileage being 13,784¼, as compared with 13,720¼ in the corresponding week of last year, while the increase of £7,180 on the Scotch lines is equal to 5·44 per cent., on a mileage of 2,158¾, against 2,155½.

The aggregate totals show on the English and Irish lines an increase of £868,881, equal to 4·81 per cent., and on the Scotch lines an increase of £86,029, equal to 4·91 per cent., as compared with the corresponding period of 1888.

	Week's Receipts. Total.	Increase or Decr'se.	Half-Year's Aggregate Receipts. Total.	Increase or Decr'se.	Miles Open. 1889.	1888.
English Lines.	£	£	£	£		
Great Eastern	64,648	- 1,882	1,101,975	+ 36,370	1,065½	1,056½
Great Northern	77,600	+ 4,585	1,311,752	+ 57,288	977	961
Great Western	157,870	+ 10,120	2,554,190	+ 96,360	2,460½	2,455½
Lancashire and Yorkshire	77,480	+ 2,275	1,353,682	+ 63,338	511	500½
London and Brighton	45,337	+ 4,044	668,505	+ 39,764	476	467
London, Chatham, and Dover	25,680	+ 2,531	389,991	+ 17,415	180½	180
London and North-Western	214,419	+ 10,328	3,463,929	+ 151581	1,875½	1,873½
London and South-Western	58,058	+ 5,683	921,806	+ 40,489	865½	865½
Manchester, Sheff., & Lincoln.	40,420	+ 3,664	660,898	+ 39,513	287½	287½
Metropolitan	13,115	+ 330	232,593	+ 9,591	27	27
Metropolitan District	7,228	+ 79	130,006	+ 3,713	13	13
Midland	147,928	+ 7,048	2,618,099	+ 122314	1,296½	1,284½
North-Eastern	114,587	- 3,160	2,086,586	+ 139511	1,578	1,577½
North Staffordshire	12,521	- 389	231,876	+ 7,396	312	312
South-Eastern	42,544	+ 2,964	605,275	+ 20,313	418	418
Irish Lines.						
Great Northern	13,032	+ 317	213,514	+ 10,584	487	487
Great Southern and Western	15,295	+ 1,303	235,632	+ 13,271	522	522
Midland Great Western	10,042	+ 524	145,429	+ 70	432	432
Total	1,137,824	+ 50,269	18,926,167	+ 868881	13,784¼	13,720¼
Scotch Lines.						
Caledonian	60,074	+ 2,570	792,103	+ 41,373	784¼	782¼
Glasgow and South-Western	21,745	+ 1,244	294,632	+ 7,311	347¾	347¾
North British	57,427	+ 3,366	749,894	+ 37,345	1,026¾	1,025¾
Total	139,246	+ 7,180	1,836,629	+ 86,029	2,158¾	2,155½

Foreign Government Securities.—Although business here has been restricted, buying has continued to take place on continental account, and prices generally have ruled firm. The most marked feature has been a further rise in Egyptian stocks. Most other International stocks have improved, but Spanish issues close weak. In South American descriptions Perus have kept firm, since it still looks as if there was a faint chance of Congress coming to some kind of terms with the bondholders, but other low-class issues are unaltered. Amongst the better class stocks, the only noticeable movement is a fall of ¼ to 1 per cent. in Uruguay bonds.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up price at the last settlement are also given for reference purposes:—

	Closing Prices. Last Week.	To-day.	Rise or Fall.	"Making up" Prices.
Argentine 5 %, 1886	99 101 ...	99 101 ...	... ...	... 99¾
Austrian 4 % Gold Rentes	92 4 ...	92 4 ...	... ...	... 93
Brazilian 5 %, 1886	103 5 ...	103 5 ...	... ...	... 104½
Buenos Ayres 6 %, 1883	101 3 ...	102 3 ...	+ ¼	... 102
Chilian 4½ % Conversion Loan	104 6 ...	104 6 ...	... ...	... 104½
Egyptian 4 % Unified Debt	91¼ 2½x..	92½ ¾ ...	+ ¼	... 91¾
Ditto 5 % Preference	103 ¼ ...	103¾ ¼ ...	+ ¼	... 101½
Ditto 5 % State Domain	103½ 4 ...	104¼ ¼ ...	+ ¼	... 104½
Ditto 4 % Daira Sanieh	86 ¼ ...	86½ ¾ ...	+ ¼	... 85½
French 4½ %, 1883	105½ ¾ ...	105½ 6 ...	+ ¼	... 104¾
Hungarian 4 % Gold Rente	87¾ ¼ ...	87¾ 8½ ...	+ ¼	... 87
Italian 5 %, 1861 (less 13·20 % tax)	96¾ 7 ...	97¼ ¾ ...	+ ¼	... 96¾
Mexican 3 %, 1851	41 ¼ ...	40¾ 1½ ...	- ¼	... ...
Peruvian 6 %, 1870	17½ ¼ ...	17½ ¾ ...	+ 1/16	... 16½
Ditto 5 %, 1872	15¾ ¼ ...	15½ 16 ...	+ 1/16	... 14¾
Portuguese 3 %, 1853-80	68 ¼ ...	68½ ¼ ...	+ ¼	... 68
Russian 5 %, 1873	103¾ ¼ ...	104 ¼ ...	+ ¼	... 103
Spanish New 4 %	77 ¼ ...	76¾ ⅜ ...	- ¼	... 76¾
Turkish, "Tribute Loan" 4½ %, 1871	93¾ 4½ ...	93¾ 4 ...	- ¼	... 92
Ditto 5 % Defence.....ditto	101½ 2 ...	100¾11½ ...	- ¼	... 101
Ditto Group III.	17¼ ¼ ...	17 ¼ ...	— ¼	... ...
Ditto Group IV.	17½ ¼ ...	17½ ¼ ...	— 1/16	... ...
Uruguay 5 % Unified	73¾ 4½ ...	73¼ ¾ ...	— ¼	... 70

American and Canadian Railways.—The activity in this department has again to a large extent died away, but prices have kept moderately firm, owing to the better tendency of the New York market. The prospects continue satisfactory, for rates are being maintained, and hence net profits are increasing materially, as well as gross receipts. The most decided movement this week has been in Northern Pacific Preference and Union Pacific shares, which have improved, upon statements that the difficulties between these two companies are in a fair way of being settled Otherwise the movements are nearly all downward. Most issues show a fall of from $\frac{1}{8}$ to $\frac{3}{4}$, but Pennsylvania $50 shares mark a fall of $1\frac{3}{4}$, equal to 3½ per cent owing to the decision of the directors to make a new issue of shares and bonds. In Canadian issues, Grand Trunk stocks show little or no change on the week, but the tone at the close is rather dull. The weekly traffic return shows a substantial increase, but it was below expectation. Canadian Pacific shares have continued in demand, and the price has again improved, closing $1½ higher on the week.

The following are the latest closing prices, &c., of the more prominent issues:—

	Closing Prices. Last Week.	To-day.	Rise or Fall.	"Making up" Prices.
Central Pacific Shares	36¼ 7 ...	36½ ¼ ...	— ⅛	... 35¼
Chicago Mil. & St Paul, Com. Stock	67⅛ ¼ ...	67½ ⅜ ..	+ ⅛	... 66
Denver and Rio Grande, Ord. Shares	18¼ ¼ ...	17½ ¼ ...	— ⅛	... 16¾
Ditto Preferred Shares	49 ¼ ...	47½ ⅜ ..	- 1½	... 44
Illinois Central Shares	115¼16 ...	116 18 ...	+ 1	... 114½
Lake Shore and Michigan Sothrn., Shrs.	105½ ¼ ...	105½ 6½ ...	+ ¼	... 105
Louisville and Nashville, Com. Stock	70⅜ ¼ ..	69½ ¾ ...	— ⅜	... 67½
New York Central, Shares	110 ¼ ...	109 ¼ ...	- 1	... 110
New York, L. E., & Western, Ord. Shrs.	29½ ¼ ...	28½ ¼ ..	+ ¼	... 28½
Ditto 6 %, Second Consol. Mort.	109 ¼ ...	108½ 9 ...	- ¼	... 107½
N.Y., Ontario, & Western, Reg. Shares	17⅜ ¼ ...	17½ ¼ ...	- ⅛	... 17
N.Y. Pennsylvania, & Ohio, 7 % 1st Mrt.	32½ ¼ ...	31½ ¼ ...	- 1	... 31
Norfolk & Western, Preferred	54⅜ ¼ ...	53 ¼ ...	— 1⅜	... 51
Northern Pacific, Preferred	62½ ¼ ...	63⅜ ⅜...	+ 1	... 62

	Closing Prices Last Week.	Closing Prices To-Day.	Rise or Fall.	"Making up" Prices
Ohio & Mississippi, Ordinary Shares ...	22¼ 3¼	22¼ 3¼	...	22¼
Pennsylvania R. R., $50 Shares	56¼ ¾	54¼ ¾	− 1½	56
Philadelphia & Reading, $50 Shares ...	22¾ 3¼	22¾ ¾	— ¼	22¾
Union Pacific, Shares	61¾ ¼	62¼ ¾	+ ½	60¾
Wabash, St Louis, &c., Preferred Shrs ...	28¾ ¾	28¼ ¾	− ½	27¾
Ditto 6 %, General Mortgage, Certs ...	48 ½	47¾ 8¼	− ¼	45
Canadian Pacific, Shares	55¾ 6	57¼ ¾	+ 1½	51½
Grand Trunk of Canada, Ordinary	10⅜ ½	10¼ ½	− ¼	10
Ditto, 4 %, Guaranteed	73¾ 4¼	72¾ 3¼	— 1	76¾
Ditto, First Preference	67½ ¾	66¾ ¾	− ¾	67
Ditto, Second Preference	47¾ ¾	46¾ ¾	— ¾	47
Ditto, Third Preference	26¾ 6¼	25½ ¾	— ¾	25½

Foreign Railways.—The market has been quiet, but firm. Mexican (Vera Cruz) stocks have kept inactive, but prices have been well supported. River Plate issues have hardened, Buenos Ayres Great Southern Ordinary rising 5, Buenos Ayres and Ensenada Ordinary 3, East Argentine Ordinary 2, and North-West of Uruguay 1st Preference 3. Lima shares have also risen ½, and South Austrian ¼.

Bank Shares.—Anglo-Californian have risen ½, Bank of Constantinople ¼, Chartered Mercantile ½, Colonial 1, Consolidated ¼, English of Rio de Janeiro ½, Hong Kong and Shanghai 1, Lloyds Barnetts ½, and London and River Plate ½; while Bank of Africa have fallen ⅜, Bank of New Zealand ½, Natal Provincial (£12 paid) ½, and Standard of South Africa ½.

Miscellaneous Securities.—In Telegraph securities, Anglo-American stocks have eased off, but otherwise prices have ruled firm. Nitrate shares have had a better market. Brewery issues have ruled firm. Mining ventures have been stagnant, and prices show but little change. Amongst other descriptions, Suez Canal shares have fallen 2, East and West India Dock stocks 3, Trustees, Executors, &c. ½; while London Produce Clearing-House shares have risen ½.

The following are the latest closing prices, &c., of the more important miscellaneous issues:

	Closing Prices Last Week.	Closing Prices To-day.	Rise or Fall.	"Making up" Prices.
Anglo-American Telegraph, Ordinary ..	52 3	51½ 2½	— ½	52
Bryant and May	13½ ¾	13½ ¾	...	13¾
Hotchkiss' Ordnance	9½ ¾	10⅛ ⅝	+ ⅝	9⅝
Hudson's Bay, Shares	21½ 2	21¾ 2¼	+ ¼	20¾
Imperial Ottoman Bank	12 1/16 3/16	12 1/16 3/16	...	12½
Mexican Railway, Ordinary	52¼ ¾	52½ ¾	+ ¼	48
Ditto, First Preference	131 ½	131¾ 2¼	+ ¾	130
Ditto, Second Preference	89½ 90	90¼ ¾	+ ¾	82½
Rio Tinto Shares	10¾ 11¼	11¼ ½	+ 3/16	10½
South Austrian Railway, Shares	9 11/16 ¾	9¾ 10¼	+ ¼	9¾
Suez Canal, Shares	96½ 7½	94½ 5	− 2¼	93¾
United Telephone	15¾ 16¼	15½ 16	− ¼	15½

STOCK EXCHANGE COMMITTEE DECISIONS.

The Committee have appointed special settling-days as follows :—

FRIDAY, MAY 10.

Argentine Land and Investment Company, Limited, Ordinary shares, Nos. 1 to 101,890.

Burma Ruby Mines, Limited, shares, Nos. 1.001 to 300,000.

Chignecto Marine Transport Railway Company, Limited, Seven per Cent. Preferred shares, Nos. 5,001 to 20,000.

Greek Four per Cent. Rentes, Scrip and paid-up Scrip of £1,200,000.

M'Namara and Co., Limited, Preference shares, Nos. 1 to 7,000 (quotation deferred).

San Sebastian Nitrate Company, Limited, shares, Nos. 1 to 29,000.

Surrey Commercial Dock Company, £100,000 Preference stock "D."

York Street Flax Spinning Company, Limited, Ordinary shares, Nos. 25,001 to 35,000, Preference shares, Nos. 1 to 25,000.

TUESDAY, MAY 14.

Argentine Government, Scrip and paid-up Scrip of £5,263,560 Four-and-a-Half per Cent. Sterling bonds (April and October).

London and Provincial Bank, Limited, 10,000 new shares, Nos. 70,001 to 80,000.

FRIDAY, MAY 17.

Mexican Central Railway Company, Scrip and paid-up Scrip of £1,442,000 Five per Cent. Priority bonds.

The Committee have also ordered the following securities to be quoted in the Official List :—

Argentine Government, fully-paid Scrip of £5,263,560 Four-and-a-Half per Cent. Sterling bonds (April and October).

Argentine Land and Investment Company, Limited, Preference share in lieu of the shares of the Central Argentine Land Company, Limited.

Army and Navy Investment Company, Limited, further issue of £150,000 Four per Cent. Debenture stock.

Burma Ruby Mines, Limited, shares, Nos. 1,001 to 300,000.

Chignecto Marine Transport Railway Company, Limited, Seven per Cent. Preferred shares, Nos. 5,001 to 20,000.

City of Buenos Ayres, £1,326,626 Six per Cent. bonds in lieu of Scrip.

Forth Bridge Railway Company, £211,333 additional Four per Cent. Debenture stock.

Glasgow Corporation, further amount of £115,000 Three-and-a-Quarter per Cent. stock.

Goldsbrough, Mort, and Co., Limited, shares in lieu of those of R. Goldsbrough and Co., Limited.

Greek Four per Cent. Rentes, Scrip of £1,200,000.

Lancashire and Yorkshire Railway Company, £963,000 Four per Cent. Preference stock, 1887, in lieu of shares.

London and Hanseatic Bank, Limited, further issue of 6,700 shares, Nos. 33,301 to 40,000.

London and Provincial Bank, Limited, 10,000 new shares, Nos. 70,001 to 80,000.

Mercantile Investment and General Trust Company, Limited, further issue of £159,375 Preferred stock, and £159,375 Deferred stock.

Mexican Central Railway Company, Scrip of £1,442,000 Five per Cent. Priority bonds.

Namaqua Copper Company, Limited, vendors' shares, Nos. 60,001 to 90,000, and 1,082 additional shares, Nos. 93,250 to 94,331.

Newhaven Harbour Company, further issue of 4,764 shares, Nos. 35,001 to 39,764.

Ohio and Mississippi Railway Company, $408,000 additional First General Mortgage Five per Cent. bonds, Nos. 3,217 to 3,624.

Paraguay Land Company, Limited, 3,394 additional shares, Nos. 23,607 to 27,000.

Province of Santa Fé, £2,000,000 Five per Cent. Sterling bonds in lieu of £1,553,600 Scrip.

R. Bell and Co., Limited, vendors' shares, Nos. 10,001 to 12,000.

San Sebastian Nitrate Company, Limited, shares, Nos. 1 to 29,000.

Surrey Commercial Dock Company, £100,000 Preference stock "D."

York Street Flax Spinning Company, Limited, Ordinary shares, Nos. 25,001 to 35,000, Preference shares, Nos. 1 to 25,000.

MEETINGS.

The following meetings are to be held during the ensuing week :—

Company.	Class.	Date.	Place and Time.
Antioquia (Frontino) Co.	General	May 14	Gresham House, at 12
Bankers' Investment Trust...	General	15	Winchester House
Bolands	General	15	Dublin
Cleveland, Columbus, Cincinnati, &c. Railway	Ex-General	15	Cleveland, at 8
Crédit Généeal Ottoman	General	15	Constantinople, at 1
Dunsberg and Witepsk Rly.	General	15	15 Angel court, at 1
Franco-Egyptian Bank	Ex-General	14	Paris, at 4
Greenwood and Batley.........	General	14	...
Invest. Trust Corporation ...	General	15	Cannon Street Hotel, at 2
Liverpool and London and Globe Insurance..............	General	15	Liverpool
Mason and Barry	General	13	Cannon Street Hotel, at 2
Mysore Gold Mining	General	16	Cannon Street Hotel, at 12
Oakbank Oil	General	15	Glasgow
Positive Govt. Security Life.	General	16	Cannon Street Hotel, at 2
Punjab Ice	Ex-General	14	144 Leadenhall street, at 1½
South Italian Railway	General	16	Florence, at 12
Trust & Loan of Australasia	General	16	Cannon Street Hotel, at 12
United Mexican Mining	Ex-General	15	Winchester House, at 3
West Coast of America Telegraph	General	15	50 Old Broad street, at 1

Notices and Reports.

RAILWAY COMPANIES.

BENGAL AND NORTH-WESTERN.—The report for the half-year ended December 31 states that the receipts were 3,92,230 rs, against 3,88,749 rs in the corresponding period of 1887, the working expenses being 63·84 per cent. of the gross receipts, against 65·32 per cent. The net earnings amounted to 3,25,854 rs, equivalent at the exchange of 1s 4½d to £22,402. This, with sundry receipts and balance brought forward, gives a total sum of £28,940, and the directors recommend a dividend of £1 5s for the half-year, free of Indian and English income-tax, against £1 in the corresponding half of 1887, £668 being carried forward. The board report that the Secretary of State has been pleased to relieve the company of the obligation to construct the Benares branch, on condition of the company formally relinquishing its right to construct the same at any future time.

BUENOS AYRES AND ROSARIO.—The directors have decided to offer to the shareholders an issue of £750,000 4 per cent. debenture stock at par.

CALEDONIAN.—The annual meeting was held at Edinburgh on the 9th inst. The new life assurances for the year ending December 31, 1888, amounted to £432,852, which exceeded the amount for the previous year by £76,094. The life assurance fund was increased by £71,957, and amounted to £915,613. The net fire premiums for the year were £124,570, and the fire claims were £62,202, being at the rate of 49.9 per cent. on the premiums. The sum of £10,000 was carried to the guarantee fund, and £500 to the reserve premium accounts, and a dividend of £1 3s per share was declared, free of income-tax, payable in half-yearly instalments on June 1 and December 2. The fire funds, including the paid-up capital, amounted to £374,694, and the total funds to £1,290,308.

CENTRAL ARGENTINE.—The report for 1888 states that the gross receipts were £757,009, against £619,604 in 1887; and the difference in exchange (beyond percentage increase of rates charged) was a credit of £12,059, against a debit of £20,972. Maintenance of way working and other charges amounted to £356,768, against £284,076, and the net revenue was £412,300, against £314,556,

being an increase of £97,744 net revenue as compared with the year 1887. The premium on 1,021 new shares, part of the issue of £1,000,000 capital, not taken up by the proprietors to whom they were offered, has been transferred to the reserve fund, which has also been credited with the interest on the sum invested in Consols, and the amount received on the exchange of 3 per cent. for 2¾ per cent. Consols. The reserve fund at the close of the year amounted to £284,750, of which £57,707 was invested in 2¾ per cent. Consols. After providing for interest on debenture capital, there remained a disposable surplus of £368,884, out of which an interim dividend of 5 per cent., amounting to £137,035, was paid in December last, leaving an available balance of £231,849. The directors now recommend a further dividend of 7 per cent., free of income tax, making a total dividend of 12 per cent. on the ordinary stock of the company, carrying forward a balance of of £849 to to the current year.

DENVER AND RIO GRANDE.—The annual report for 1888 states that the average mileage of road operated in 1888 was 1,463 miles, against 1,347 miles in the year 1887; an increase of 116 miles. The gross earnings were $7,668,654, against $7,983,419 in 1887; the operating expenses, $5,104,681, against $4,742,048, or about 66·57 per cent, against 59·40 per cent.; and the net earnings $2,563,972, against $3,241,370. The net earnings were applied as follows:—For interest, taxes, insurance, &c., $1,878,717; dividend on preferred stock, $295,625; betterments, $240,906; leaving a surplus for the year of $148,724. The application of net revenue from all sources shows that, after payment of the dividends declared between July 12, 1886, and December 31, 1888, amounting to $1,478,125, the surplus shown in general account was $944,599, which, less excess of resources, as shown in statement of resources and liabilities, $208,798, shows that $735,800 has been applied to construction, equipment, and betterment work. The increase in operating expenses consists largely of an increase in expense of conducting transportation, which is attributable to increased competition of parallel roads, additional traffic brought upon the line by the joint occupancy of the above-named companies, and the increased mileage of road. The demoralisation of freight rates inaugurated in 1887 continued throughout the year 1888, being especially marked in the reduction of local rates in July and in through rates from the East in the latter part of the year. The average freight earnings per ton per mile dropped in December to 1·87 cents, the lowest in the history of the company, and the average for the year was 2·19 cents, against 2·39 cents for the year 1887. The freight earnings for 1888 were 69 per cent. of the gross earnings, as against 72 per cent. in 1887; while the passenger earnings were practically the same for the two years, or 21 per cent. Owing to various improvements in the road, and to the restoration of rates already agreed upon, a material increase in the earnings of the company may be looked for, and at the same time the large expenditures already made in the renewal and betterment of permanent way, and in acquiring additional standard gauge locomotives and cars and other facilities, must necessarily result in diminishing the operating expenses.

EAST INDIAN.—The directors have elected Major-General F. S. Stanton, R.E., late Director-General of Railways in India, to be a director of this company, in the place of Mr Charles K. Freshfield (late M.P.), who has resigned the office on account of ill health and advancing years, after an uninterrupted association with the company as legal adviser and director of nearly forty-five years.

MEXICAN.—The report for the half-year ended December 31, 1888, states that the gross earnings were £392,666, against £377,652 in 1887. The sum at the disposal of the company after payment of the interest (£60,000) on the first debenture stock is £131,952. The full dividend on the first preference stock will absorb £102,164, and leave a balance of £29,788. If to this sum there is added the cash balance of £1,183, brought forward from the previous half-year to the credit of the second preference stockholders, there is a total of £30,971, which will permit a dividend to be paid of 3 per cent. on the second preference stock, leaving a balance of £612 to be carried forward to the credit of the holders of that stock. The Government freight account for the half-year amounted to £3,359, of which £2,443 was paid br December 31, and the balance since the close of the year. The subvention was collected during the half-year at the rate of 3 per cent. of the customs' duties. The company's share amounted to $199,374, which, after a loss on exchange and charges had been deducted, realised £29,722. After providing for the service of the second mortgage stock (£10,660) there remains a balance of £19,062, out of which there can now be repaid to the second preference stockholders the balance of £6,465 still due to them for their advances on this account. This will leave a sum of £12,597 at the credit of the second mortgage stock subvention account. Out of the above sum of £6,465 it is now proposed to make a payment to the holders of the second preference stock of five-eighths per cent., which will absorb £6,325, and leave a cash balance of £141 to be carried forward to their credit, in addition to the £612 already mentioned. The company's receipts from subvention, which is now being collected at the increased rate of 3¾ per cent. of the customs' duties, are estimated to realise, after all deductions, a sum of about £18,000 during the first three months of the current half-year. The board estimates that £9,000 sterling will suffice to cover the cost of the extra repairs of the line, inclusive of the temporary and permanent work of the Metlac-bridge, and £3,000 of this total has been charged against the net revenue of the half-year under review, and a like sum will be borne in each of the two half-years of 1889.

BANKING COMPANIES.

BANK OF CONSTANTINOPLE.—At the general meeting, held at Constantinople on April 29, the payment of the dividend coupon No. 17 was fixed at 6s, making, with the 5s paid on January 1 last, a total distribution of 11s per share for the year ending December 31, 1888, equivalent to 9 per cent. per annum. The sum of £727,400 is also carried to the credit of special reserve fund.

NATIONAL OF AUSTRALASIA.—A dividend of 12½ per cent. and a bonus of 2½ per cent. have been declared, making 15 per cent. on the paid-up capital, £25,000 being carried forward.

NATIONAL PROVINCIAL OF ENGLAND.—The directors report that after making ample provision for all bad and doubtful debts, and providing for the rebate of discount on current bills, the profits for the year 1888, including £31,411 brought forward, amount to £49,576. From this sum the directors have transferred £20,000 to the reserve (increasing that fund to £1,450,000) and £15,000 to the credit of bank premises account. The directors recommend that a bonus of 6 per cent. be paid, free of income tax, to the proprietors in July next (making, with the dividends and bonus already paid, 19 per cent. for the year), and that the balance of £33,351 be carried to the profits of 1889. Mr William Fidgeon, who has for some years held the office of assistant general manager, has been promoted to the position of joint general manager. At the meeting on Thursday, Mr Richard Blaney Wade, who presided, stated that the improvement in trade occurred too late for it to have any appreciable effect on their profits for the year—indeed, during the year the value of money for a long period had ruled very low, the average of the Bank rate only amounting to £3 6s per cent., or 9d less than in the preceding year, and the market rate, which, of course, affected their profits a great deal more than the Bank of England rate, had been for the whole year only 2¾ per cent. Of course, that state of things affected their profits very considerably in connection with the large reserves they were obliged to keep. Nevertheless, he believed they would agree with him that they had had a good average year, and that they had no right to complain. Out of the year's profits they had placed £20,000 to the reserve fund, increasing it to £1,450,000, the whole of which was invested in Government securities. The increase of nearly £2,000,000 in their liabilities to the public left them no other course than to strengthen the reserve fund. They had also placed £15,000 to the credit of the buildings fund, Their new premises at Manchester were progressing, but they would involve a considerable outlay, and in addition they received constant communications from their branches asking for more space. After warmly eulogising the services of the general managers and the staff, the chairman referred to the balance-sheet, and said he was quite sure they had never presented one which was more satisfactory. It showed a large increase of business, and it also exhibited a strenth which he thought could hardly be surpassed in any bank. They now had 8,650 shareholders, their number having increased during the year by 458, but he regretted to say that a great many of them did not keep their accounts with the bank. The report was adopted, and the retiring directors and auditors were re-elected.

ASSURANCE COMPANIES.

LAW FIRE.—A dividend of 17s 6d per share has been declared.

METROPOLITAN LIFE.—The report for 1888 states that 247 proposals were completed for £171,254, producing annual premiums amounting to £5,879. Claims arose in respect of 144 policies, assuring £123,499, against an estimate of 176 policies for £151,154. While the surrenders were exceptionally large during the year, the society has been relieved of a heavy liability in respect of some assurances which circumstances had rendered no longer desirable. The total sum paid amounted to the high average of 93 per cent, of the premiums received on the surrendered policies. The directors, having explained in previous reports their object in building up the reserve fund, so as to make provision for a change in the basis of the valuation of the society's liabilities from 4 per cent. to a lower rate of interest, have transferred the amount of the reserve fund (£80,000) to the assurance fund, and have resolved that the society's valuation account shall be based on the assumption of 3½ per cent. interest. The accounts now published have been prepared accordingly.

QUEEN.—The annual report states that in the fire department the premiums, less reinsurances, amounted to £587,350, and the losses paid and outstanding to £363,458, or 61·88 per cent. The balance at the credit of profit and loss account amounts to £196,687, out of which the directors recommend that £40,185 be added to the reserve fund, £36,007 appropriated in payment of a dividend of 10 per cent. and a bonus of 5 per cent., and a further bonus of 5 per cent., leaving £120,496 to be carried forward. In the life branch 670 new policies were issued for £205,966, and there has been added to the life fund £48,367, increasing it to £635,468. The result of the sixth quinquennial life investigation for the period ending December 31 shows a profit of £76,746, and the share of this amount accruing to the participating assured will admit of a reversionary bonus of £1 5s per cent. per annum on the amount assured by all policies entitled to share in the division.

UNIVERSAL LIFE.—The report states that the total assets amount to £1,125,224, and, as the total of the calculated reserve funds set apart to meet present and future liabilities amounts to £897,189, the gross surplus fund, or balance beyond such liabilities, is £228,035, out of which the board propose to divide such a sum as will allow the holders of participating policies six years and upwards in force a cash bonus applicable to a reduction of 45 per cent. in the premium from May 8, 1889, to May 14, 1890, thus reducing the payment for the year to 11s in the pound of the original rate stipulated in the policy. This is the same rate of reduction as in the preceding four years, the average annual reduction from the commencement of the society in 1834 having been 47 per cent. One-fifth of the gross surplus fund becomes divisible between May 8, 1889, and May 14, 1890; and the deduc-

tions to be thus made this year amount to £42,035. The bonus to proprietors will enable a dividend to be declared of £2 per share, payable on June 29, in addition to the 12s per share for interest guaranteed, due on December 31 next, both bonus and interest to be free of income-tax. The sum assured by new policies issued during the year amounted to £93,020, producing a premium of £3,496, the claims, under 99 policies issued on 77 lives, being £86,311.

MISCELLANEOUS COMPANIES.

INVESTMENT TRUST CORPORATION.—The report for the period ended on May 1 states that the directors propose to write off the whole preliminary expenses (including commission on debenture stock issued), in all £8,307, and to place £10,000 to the reserve fund, thus leaving available a sum of £33,177. The dividend on the four per cent. preferred stock from October 16, 1888, to May 1, 1889, will absorb £12,626, and the directors propose to pay for the same term of 6½ months a dividend of 5 per cent. on the deferred stock, making, with the interim dividend already paid, 7½ per cent. on the deferred capital for the period the money has been in the hands of the corporation, carrying forward £1,051. To the £10,000 put aside from profits this year to the credit of reserve fund as above has to be added the premium received on issue of debenture stock, amounting at this date to £3,821, and the reserve fund will, therefore, now stand at £13,821.

NATAL LAND AND COLONISATION.—The report for 1888 states that the company have sold during the year 3,258 acres of land for £3,250, giving a profit of £1,502 above the balance-sheet cost of the properties. The amount remaining due by purchasers of property is £18,671, of which only £5,143 is unrealised profit. The company have been obliged to cancel three of the five sales mentioned in the last annual report as likely to fall through, retaining, of course, the £1,700 which had been received from the purchasers on account. These three properties have been replaced amongst the company's assets at the same figures at which they formerly stood—viz., £3,350, although they are now valued at £4,523. About one-third of one of them has just been resold for £600, the whole costing £855. The rent-roll of the company has further increased, the receipts on rental account being £408 more than in the previous year. The interest received on mortgages, &c., is less, but is more than compensated by the reduced amount of interest paid on debentures. The debenture debt has been reduced during the year by £12,600. The balance to the credit of the profit and loss account, together with the amount brought forward from the previous accounts, is now £6,420, which the directors regret they are not able to deal with until Mr Bolton's action against the company has been disposed of.

SCOTTISH AUSTRALIAN INVESTMENT.—The report to December 31 shows an available balance of £12,734. The board, having regard to the fact that the prospects of the half-year now current have been greatly improved by the breaking up of the drought on the one hand, and an enhanced price of wool in the London market on the other, propose to transfer from the reserve fund to the above balance a sum of £3,000, and recommend a dividend at the rate of 7½ per cent. per annum, tax free, and carrying forward £734.

TEXAS LAND AND MORTGAGE.—The directors announce an interim dividend for the quarter ending March 31 at the rate of 10 per cent. per annum.

WESTERN AND BRAZILIAN TELEGRAPH.—The directors state that the total earnings for the half-year ended December 31 amounted to £112,250, against £78,369 in 1887, and the working expenses to £31,220, against £30,903. The directors recommend a final dividend of 9s per share, tax free, on the ordinary shares, making with the dividend paid in November 5 per cent. for the year. The dividend for the year 1887 was at the rate of 4½ per cent. per annum. In the case of shares which have been divided into preferred and deferred, 1s 6d per share of the dividend now recommended will be payable to the preferred shareholders and 7s 6d per share to the deferred shareholders. The balance remaining is £29,561.

MINING COMPANIES.

CROWN REEF GOLD.—The yield for April was 1,045 ounces, from 1,368 tons.

CUMBERLAND GOLD.—The directors have received the following telegram from the mine—giving the result for April:—"In 21 days' work with 15 head of stamps crushed 600 tons, yielding 254 ounces." The message further adds that the ore they are now crushing is richer.

RED REEF GOLD.—The Commissioners of Inland Revenue give notice that they have entered into an agreement with the above company for the composition of the stamp duties payable on tranfers of shares.

DURBAN-ROODEPOORT GOLD.—The directors have received the following telegram from the mines:—"Since our last cable (April 2) we have crushed 740 tons of quartz, yielding 892 ounces of retorted gold; working 25 days, and a day lost for various causes."

FORBES REEF GOLD.—The yield of gold for the month of April was 710 ozs.

JUBILEE GOLD.—The following cable has been received from the company's secretary at Pietermaritzburg:—"The result of last month's crushings is 360 ozs."

MYSORE GOLD.—Last month's return of gold was as follows:—"2,600 tons of quartz produced 3,576 ounces of gold, also 296 ounces obtained from tailings, together 3,872 ounces." The directors have declared a dividend of 2s 6d per share.

NUNDYDROOG GOLD.—The report for 1888 states that the profit amounted to £11,974, from which amount the directors have written off £1,000 for depreciation of machinery and buildings. A balance of £5,862 remains to the credit of the profit and loss account. The directors have declared a balance dividend for the year of 9d per share on the fully-paid shares, and 5¼d per share on the new shares (12s 6d paid), payable on the 18th inst. The operations of the company for the current year may show a diminished return as compared with 1888.

NEW COMPANIES AND CAPITAL.

ARGENTINE NORTH-EASTERN RAILWAY CO. (L.)—The letters of allotment and regret for £600,000 5 per cent. debenture stock have been posted.

ARGENTINE SOUTHERN LAND CO., (L.)—The letters of allotment were posted on Thursday evening.

CITY OF FITZROY 5 PER CENT. DEBENTURES.—The tenders amounted to £126,600, at prices varying from the minimum of £109 to £113 15s. Tenders at £113 6s 6d will receive about 87 per cent. of the amount applied for, and those above that price in full. The average price obtained for the loan is £113 7s 7d.

GAS WATER AND GENERAL INVESTMENT TRUST (L.)—The letters of allotment and regret for the issue of £250,000 4 per cent. perpetual debenture stock have been posted.

INDIAN MIDLAND RAILWAY.—The tenders for £600,000 3½ per cent. debentures of this company amounted to £582,900, at prices ranging from the minimum of £100 to £101. The average price obtained was £100 1s per cent.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Revenue past Half-Year. Gross Traffic Receipts.	Working Expenses.	Fixed Charges	Div. per Cent per An. 2nd Half of 1887.	1st Half of 1888.	Name of Railway.	Receipts. Passengers, Parcels, &c.	Merchdse, Minerals, Cattle, &c	Total Receipts.	Same Week, 1888.	Traffic per Mile per Week. 1889.	1888.	Cost per Mile.	Latest Price.	Aggregate Receipts of Half-Year. Passengers, &c. 1889.	1888.	Goods, &c. 1889.	1888.	Aggregate Total. 1889.	1888.	Miles Open in 1889.	1888.
£	£	£	%	%		£	£	£	£	£	£	£	£	£	£	£	£	£	£		
96,109	55,778	45,022	nil.	nil.	ENGLISH.* Cambrian	1,998	2,103	4,101	3,875	18	17	25,388	8½	26,192	26,536	34,317	33,354	60,909	59,296	237	237
227,776	101,869	93,864	2½	2½	Furness	1,842	7,823	9,665	8,631	70	62	44,858	100½	26,765	23,971	133,393	124,995	157,072	149,166	139	139
1739,439	957,456	722,107	3½	1¼	Great Eastern	35,802	28,846	64,648	66,530	61	62	39,671	77	545,815	515,492	556,160	550,203	1101,975	1065,695	1,066½	1,036½
1860,968	1103,643	562,712	5½	3	Great Northern	30,268	47,332	77,600	73,015	79	76	37,415	123	482,422	457,204	829,330	797,260	1311,752	1254,464	977	961
3758,809	1893,109	1472,784	6½	4½	Great Western	69,740	88,130	157,870	147,750	64	60	30,691	153½	1039,920	997,930	1514,270	1459,900	2554,190	2467,830	2,400	2,455½
1935,983	1048,553	582,458	4½	3½	Lanc. & York.	28,597	48,973	77,480	75,205	151	152	84,552	121½	472,276	447,571	831,408	842,773	1363,683	1290,344	511	500½
6007,437	2583,927	1387,818	7	6	L. & N.-Western	83,651	130,768	214,419	204,091	114	112	52,773	183¼	1252,810	1182,156	2211,119	2130,192	3463,929	3312,348	1,874½	1,873½
993,656	491,936	391,242	8	3	L., Brighton, &c.	34,202	11,135	45,337	41,293	95	89	51,457	158	482,041	446,094	186,854	183,047	668,905	629,141	476	467
1462,728	831,882	403,506	7	3½	L. & S.-Western	39,686	18,372	58,058	52,375	67	61	35,402	151	506,472	462,819	325,334	318,498	921,806	881,317	865½	865½
591,885	343,429	282,027	nil.	nil.	L., Chat. & Dover.	20,196	5,484	25,680	23,149	143	125	150,244	27½	297,566	280,898	92,425	91,678	389,991	372,576	180½	180
95,150	51,815	25,742	7½	2½	Lond., Tilbury, &c.	2,074	919	2,993	2,818	44	46	40,096	123	35,830	33,133	14,867	14,755	50,687	47,888	63	61
932,502	487,110	498,937	2½	nil.	Man., Sheffield, &c.	..	..	40,120	36,756	141	128	93,314	79½	..	..	..	..	660,898	621,385	287½	287½
52,011	23,007	1,818	7	7	Maryport & Carlisle	538	1,538	2,076	1,957	50	47	20,787	179	8 324	8,045	27,493	26,161	35,817	34,781	41½	41½
321,538	132,462	134,057	2½	2½	Metropolitan	..	..	13,115	12,785	486	470	521,326	89	232,593	223,092	..	..	232,593	223,092	27	27
191,296	93,241	99,894	nil.	nil.	Met. District	..	..	7,228	7,149	556	552	580,628	36½	130,066	126,293	..	..	130,066	126,293	13	13
3606,605	1936,305	1066,825	5½	4½	Midland	44,984	102,944	147,928	140,880	114	112	63,641	143½	704,408	663,236	1913,691	1832,542	2618,099	2496,785	1,296½	1284½
2958,334	1595,816	738,918	6½	5½	North-Eastern	35,297	79,290	114,587	117,747	72	74	38,054	174½	527,970	491,470	1568,616	1455,606	2 96,586	1947,075	1,578	1577½
238,489	112,422	51,062	7½	7½	North London	5,750	3,010	8,760	8,758	730	731	333,583	199½	102,071	101,413	53,040	52,063	155,111	154,076	12	12
332,493	153,187	112,237	4½	4	N. Staff.—Rail.	3,554	7,280	10,834	11,368	40	..	..	118½	63,190	60,193	142,491	137,931	231876	224,480	193	193
					Canal	..	..	1,687	1,642			..		..	..	26,195	26,356			119	119
93,412	41,434	27,695	8	10	Rhymney	..	..	3,722	3,664	52	58	35,803	198½	..	..	..	..	65,555	62,894	71	61½
998,418	516,285	350,129	7		South-Eastern	30,886	11,658	42,544	39,680	101	95	55,635	138	416,842	398,718	188,432	186,242	605,273	584,960	418	418
438,177	219,018	86,026	13	15	Taff Vale	..	..	19,504	17,173	180	183	56,957	259½	..	..	..	..	..	..	108	94
1440,778	656,388	574,065	4	4½	SCOTCH. Caledonian†	19,060	41,014	60,074	57,594	76	74	51,244	119	230,322	217,012	561,831	525,172	792,103	750,730	794½	782½
869,574	283,387	189,012	4	4	Glasgow & S.-W. †	8,901	12,844	21,745	20,501	62	59	38,160	104½	112,583	109,710	152,249	151,488	294,632	287,321	348	348
168,065	85,541	78,569	1½	1	Great N. of S.†	2,601	4,028	6,629	6,749	21	21	16,016	58	27,976	29,972	49,461	53,253	77,437	77,645	316½	315½
..	..	..	3½	2½	Highland‡	3,818	3,018	6,836	6,554	16	15	..	91	31,144	31,673	26,783	29,575	57,927	55,557	426½	426½
4360,236	627,296	648,973	4½	4	North British†	19,278	38,149	57,427	54,061	56	54	34,997	50	230,190	229,306	519,704	492,573	749,894	721,549	1,026½	1,026½
..	..	..	6	5	IRISH.* Belfast & C. Down	1,106	456	1,564	1,545	23	22	14,916	60½	15,184	17,116	7,727	7,163	25,911	24,279	68	68
88,123	47,145	31,853	4½	3½	Belfast & N. C'nties	1,660	2,204	3,864	3,678	28	24	12,544	127	23,460	26,315	30,323	33,151	64,723	69,402	126	126
112,784	55,993	39,292	2	1	Dublin W. & W.	..	..	5,095	5,908	40	41	..	119	..	..	..	..	71,163	69,139	143	143
304,867	159,104	79,927	5	5	Great Northern	7,035	6,017	13,052	12,736	27	26	14,977	127½	109,962	106,454	103,562	98,477	213,514	202,930	487	487
346,115	193,418	62,808	4½	4½	Gt. Southrn and W.	8,957	7,196	16,296	13,987	39	28	15,810	110½	115,661	110,997	120,002	112,295	235,663	232,292	522	522
229 073	110,417	74,554	3½	4½	Mid. Gt. Western	4,432	5,610	10,042	9,518	23	25	12,782	133	59,410	59,652	86,019	85,707	145,429	145,359	433	43

* From January 1st. † From February 1st. ‡ From March 1

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Name.	Week Ending	Receipts. 1889.	Receipts. 1888.	Total Receipts. 1889.	Total Receipts. 1888.
COLONIAL.		£	£	£	£
†Bombay, B. & C. I.	May 4	74,792	66,750	1,205,034	1,113,325
Canadian Pacific	Apr. 30	65,400	60,600	795,600	728,400
East Indian.....	May 4	93,684	92,584	1,505,383	1,583,783
Gd. Tk. of Canada	4	88,349	83,378	1,544,562	1,432,247
Gt. Indian Penin.	4	82,124	101,959	1,491,424	1,515,889
Madras	Apr. 6	13,491	14,724	209,152	207,894
Oude & Rohilkund		..	..	..	..
South Indian	May 23	10,502	9,678	112,107	106,781
FOREIGN					
Bu. Ayr. Gt. Sthn.	5	39,595	23,033	1,134,970	1,044,400
Bu. A. Ensenada	5	5,050	4,051	91,362	75,378
Bu. A. & Rosario	4	10,209	6,125	173,589	151,215
Buenos Ayres No Cent. Argentine	Apr. 28	15,293	15,166	218,587	204,642
C. Urug of M. Video	2	6,325	4,944	226,418	176,786
Dutch Rhenish ..	30	7,375	6,579	..	..

Name.	Week Ending	Receipts. 1889.	Receipts. 1888.	Total Receipts. 1889.	Total Receipts. 1888.
FOREIGN.—Con.		£	£	£	£
East Argentine..	Mar. 24	923	793	12,476	8,060
East of France..	Apr. 22	100,739	101,221	1364,920	1326,169
La Guaira & Car.		2,017	1,745	32,231	21,780
Meridinal, Italy*..	20	110,826	114,722	1,081,174	1,089,552
Mexican (Vra. Crz)	May 4	18,700	15,800	269,000	277,900
Mexican Central..		..	..	..	..
Nitrate Railways	Apr. 30	31,075	28,166	..	..
Nrthrn. of France	22	124,440	123,660	1,840,240	1770,480
Ottoman	20	4,550	2,634	70,216	49,760
Paris & Mediter.*	22	281,838	242,272	3,737,601	3,609,993
Paris & Orleans..	15	124,241	120,105	1,643,291	1,619,084
Recife & S. Frisco	Mar. 9	2,772	3,273	29,204	36,844
Smyrn. & Cassaba.	Apr. 14	1,929	1,675	35,249	27,266
South Austrian*	22	78,024	74,030	1,144,984	1075,658
Sthrn. of France*	22	62,275	61,831	946,550	947,900
Wstn. of France*	22	92,548	88,683	1,339,644	1,287,565

Name.	Week Ending	Receipts. 1889.	Receipts. 1888.	Total Receipts. 1889.	Total Receipts. 1888.
AMERICAN.		£	£	£	£
Ala. Gt. Southern	Apr. 6	6,134	5,275	98,308	83,809
Chic, Mil. & S. P..	13	80,400	88,492	1248,603	1170,988
Cinn. Wash & B...		..	..	..	..
Denver & Rio Gra	13	26,000	26,440	376,938	380,437
E. Tenn. V. & G...	6	20,072	19,995	325,323	295,321
Illinois Central ..		..	..	..	..
Louisvl. & Nashv.	13	65,066	56,383	966,784	891,126
N.Y., Ontario. & W	13	6,566	6,339	85,222	77,134
Norfolk & West..	13	19,140	20,000	282,417	261,071
North Pacific	15	74,984	64,539	957,644	697,736
Ohio & Mississipi.		..	..	..	..
Pennsy., E. Lines†		..	..	..	..
do. Wsn. Lines†		..	..	..	..
S. Louis & San F.	13	19,060	18,458	295,951	283,940
Wabash	13	19,200	19,000	303,347	279,193

* Yearly from 1st January. † Net Receipts. ‡ Including Rajputana—Malwa lines.

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

Though broken and changeable, the weather during the past week has been sufficiently genial to promote vegetation and accelerate the progress of the growing crops very materially, and the outlook is very perceptibly improving. More sunshine would be advantageous to the wheat crops, but as it is they are doing well, and the spring corn where above ground wears a promising look, giving early proof of having been well sown. The trade has not improved so perceptibly as the crops, but it has shown indications of a healthy condition, nevertheless. There may have been some falling off in passing transactions, but there is no appreciable loss of stability. For some descriptions of grain prices may have here and there slightly receded, but recovery has quickly followed, and everything has tended to prove the existence of a firm basis. The official average price of wheat is slightly raised, and good English wheats on all the leading markets have maintained fully steady value. So also have foreign wheats, and at Mark Lane to-day Indian was the turn dearer. Australian and other sorts firm, the only exception being that there several parcels of South Russian were rather pressing on offer. The floating cargo trade has presented similar features to the spot market, being a little less active, but not weaker. The principal sales during the week have comprised, several coast cargoes, including New Zealand, at about 34s 6d, Californian at 34s 4½d, United Kingdom, and the latter at 34s 6d Continent, A cargo of 8,000 qrs Azima on sample at 27s for arrival. Two cargoes Nicolaieff Gherka, prompt shipment at 31s. A cargo Moldavian, on passage, at 32s 6d. Several hundred tons Bombay No. 1, April-May shipment, at 34s; and Calcutta Club No. 2, April-July shipment, at 32s; and April-May, at 32s, 32s 1½d, and 32s 6d. Stiffer rates are required at the close. The flour trade in all positions has been dull here, but at all the leading sources of foreign supplies prices are firm, and relatively above those current here. The usual statistical returns still show a combined shrinkage of the supplies in view. At the American points of collections the receipts from the interior have fallen off. American shipments of wheat to Europe last week were 69,500 qrs, being 27,500 qrs less than in the preceding week and 43,000 qrs less than in the corresponding week last year. The portion for the United Kingdom was 11,500 qrs from the Eastern and 50,000 qrs from the Western seaboard, giving a total of 61,500 qrs, against 86,000 qrs in the preceding week and 59,500 qrs in the corresponding week last year. Of flour the shipments to the United Kingdom were 100,000 bags, or 56,000 bags less than in the preceding week and 153,000 bags less than in the corresponding week last year. The granary stocks in the United Kingdom on the 1st are estimated to have been, of wheat, 1,228,944 qrs, against 1,043,000 qrs on the 1st May, 1888. The quantity of wheat and flour on passage now amounts to 1,731,000 qrs, showing a decrease of 120,000 qrs since last week, and a decrease of 486,000 qrs as compared with this time last year. Barley has been dull of sale throughout the week in all positions, and remains so to the close. Maize shows rather a hardening tendency. About 3d advance was to-day required for spot parcels, whilst for arrival stiffer rates were paid; a cargo of Galatz sold at 21s 10½d, May shipment, and one of recently shipped at 19s 4½d. The shipments of maize from America last week were 110,000 quarters, being 60,000 quarters less than in the preceding week, but the portion for England was considerably increased. The quantity of maize of all kinds on passage for the United Kingdom has decreased 72,000 quarters for the week, and now amounts to 227,000 quarters, against 414,000 in the corresponding week last year. Oats have rather given way in price, say about 3d per quarter, but there was more business doing at the decline towards the finish. Beans are firm with a steady demand, and Canadian white peas are the turn dearer.

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ending May 4, 1889, and in the corresponding week of 1888:—

		Quantities. 1889		1888.
Animals living—Oxen, bulls, cows, and calves	number	9,681	...	8,416
Sheep and lambs	„	3,186	...	22,170
Swine	„	741	...	1,523
Dead meat—Bacon	cwts	60,410	...	55,135
Beef, salted and fresh	„	27,860	...	18,154
Hams	„	19,174	...	14,952
Meat unenumerated, salted and fresh	„	2,675	...	1,723
„ „ preserved	„	5,773	...	6,978
Mutton, fresh	„	12,852	...	12,563
Pork, salted (not hams) and fresh	„	6,548	...	8,951
Poultry and game	£	4,532	...	3,917
Rabbits	cwts	787	...	398
Butter	„	43,173	...	31,226
Margarine	„	10,449	...	16,957
Cheese	„	17,625	...	16,644
Eggs	great hundred	182,977	...	239,752
Lard	cwts	16,225	...	15,835
Vegetables—Onions raw	bushels	58,577	...	130,272
Potatoes	cwts	19,806	...	22,062
Unenumerated	£	10,633	...	14,884
Corn, grain, meal, and flour—Wheat	cwts	1,709,124	..	916,831
Barley	„	396,038	..	825,683
Oats	„	195,220	...	453,146
Peas	„	21,826	...	34,064
Beans	„	83,326	...	47,158
Maize	„	588,310	...	346,778
Wheat meal and flour	„	244,451	..	236,134

The following table estimates the home consumption of wheat during the harvest year 1888-9, contrasted with 1887-8, 1886-7, and 1885-6:—

Imports.	1888-9.	1887-8.	1886-7.	1885-6.
	cwts.	cwts.	cwts.	cwts.
Wheat (35 weeks to April 27)	41,323,670	30,392,650	34,451,500	31,475,210
Flour „ „	9,858,390	12,598,020	11,718,250	9,031,060
	51,182,060	42,990,670	46,169,750	40,506,270
Add week ending May 4—Wheat	1,709,000	916,830	684,410	640,250
Flour	241,000	236,130	492,020	485,340
Total imports, 36 weeks	53,132,060	44,143,630	47,346,180	41,631,860
Less exports—Wheat	206,700	393,000	350,000	627,250
Flour	98,000	119,000	105,000	81,950
Net imports	52,827,360	43,631,630	46,891,180	40,922,660
Add to this the estimated sales of home-grown wheat	26,570,300	32,151,000	24,771,000	31,227,000
Thirty-six weeks' home supplies	79,397,660	75,782,630	71,662,180	72,149,660
Average price of English wheat, per	s d	s d	s d	s d
quarter	29 10	31 2	33 2	31 5
= per cwt	6 10¾	7 2¼	7 8	7 3
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres	25,271,000	31,323,000	46,304,000	41,948,000
Do do = in cwts.	13,538,000	16,780,000	24,805,000	22,472,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), in the six weeks ended May 4, 1889, and for the corresponding week in each of the years from 1888 to 1885:—

	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
1889.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
May 4...	51,135 0	7,145 1	3,869 5	29 10	24 7	18 6
April 27...	47,888 5	10,585 0	4,423 0	29 7	24 5	17 8
20...	51,010 3	15,658 0	5,896 3	30 9	25 1	17 9
13..	43,933 4	17,999 5	59,366 0	29 11	25 2	17 8
6 ..	50,417 0	23,172 1	4,483 1	30 1	25 4	17 0
Mar. 30...	56,085 6	33,679 5	8,735 3	30 2	25 7	16 11
1888.....	55,419 3	3,056 6	4,413 2	31 2	30 6	16 4
1887.....	60,499 3	6,898 4	4,673 5	33 2	23 2	16 0
1886..	65,929 4	4,392 1	4,629 7	31 5	25 10	20 0
1885..... .	54,353 2	3,608 1	3,910 4	38 1	30 4	23 2

THE IRON AND COAL TRADES.

The pig-iron trade has remained firm. As regards the North of England, our Middlesbro' correspondent writes:—Our pig iron market remains very firm, but business is restricted for want of sellers. Shipments continue good and stocks are decreasing, especially of foundry iron, which is being shipped from store largely. The great difficulty is the supply of coke, which not only prevents the make being increased, but forces furnaces to go on slack blast, reducing both the quantity and the quality of the make. Quotations are:—No 3 buyers, 39s to 39s 3d; sellers, 40s; but only

moderate quantities are obtainable. Hematite iron, 51s 6d. The demand for furnace coke is large, 17s having been paid to day, while at the beginning of the year it sold at 11s at the furnaces. At Glasgow there has not been any special change in the warrant market. To-day prices closed a follows :—44s 0½d to 44s 1d, cash; and 44s 3d to 44s 3½d one month. The hematite trade is unaltered.

The finished iron trade has remained firm. In the North of England iron ship-plate makers hold their own very well, £6 5s, less 2½ per cent., being the figure, but it is almost impossible to get anything like early delivery, so full are the order books. Iron ship angles are also kept at £5 15s, less 2½ per cent., but if not for early delivery a little less would be taken in some cases. In South Staffordshire bars of the medium and cheaper descriptions are in good request at from £5 15s upwards. Marked bars sell but slowly at £7 to £7 10s and £8 2s 6d, according to brand, and the production of this class of iron is still apparently diminishing. Block sheets for galvanisers' use are selling freely at £7 5s for singles and £7 15s for doubles or best thin sheets for stamping. The demand continues active, in view of an impending combination in this branch of the trade. Boiler plates £7 10s to £9. In Yorkshire makers are doing a good business and prices tend upwards.

In the North of England steel ship-plates have been reduced in price, and there are sellers at £7 2s 6d per ton, which is 2s 6d less than last week, and 7s 6d less than would be taken a month ago. Some firms, however, will not sell under £7 5s. Ship angles (steel) can be got at £6 10s, but for anything like early delivery £6 15s would have to be paid. Heavy steel rails are not much inquired for, the inquiries being mostly for small lots for South America, to which a large tonnage is at present being sent from the Tees. About £4 12s 6d is now quoted, with £5 for light rails. Steel sleepers are being shipped in considerable quantities to India, Australia, and South America. They realise £5 7s 6d to £5 10s at works. Steel plates for boiler-making purposes also continue in good demand in Yorkshire, with a decided upward tendency in prices.

At Newcastle there is a good steady output at the collieries at satisfactory prices. Best steam coal is still quoted at 10s, and small steam at 4s. Gas coals are in brisk request. At Cardiff prices are firmer, and there is every indication that the improved demand for all descriptions of steam coal will be of a permanent character. The following are the ruling quotations:—Best qualities, 13s 6d to 14s; second-class coals, 12s 3d; Monmouthshire, 11s; and ordinary small, 6s 9d; the latter being still in request.

THE COTTON TRADE.

LIVERPOOL.—May 9.

PRICES CURRENT.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1888. Med.	Good Med.	Fine.	Same Period 1887. Mid.	Fair.	Good.
American	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island...per lb.	12½	13½	14	15½	17	21	13	13½	16½	11½	13	16½
Florida ditto.........	12	12½	13	13½	14½	14½	12	12½	13½	10½	1:	12½
	Ord	G.O.	L.M	Mid	G.M.	M.F.	G.O	L.M.	G.M.	G.O	L.M	G.M
American	5 7/16	5¾	5⅞	6 1/16	6 5/16	6 11/16	...	...	...	...	...	..
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd.	Fne	M.F.	Fr.	Gd.	M.F	Fr.	Gd
Pernambuco, &c....	...	6 1/16	6 5/16	6 11/16	...	...	5 5/16	6 3/16	...	5⅝	5 11/16	...
Ceara, &c.	...	6	6 5/16	6⅝	...	...	5¼	5 3/16	...	5¼	5⅝	...
Paraiba	...	...	6 5/16	6 11/16	6 13/16	...	5 5/16	5½	...	...	5 3/16	...
Rio Grande	...	...	6 5/16	...	...	...	...	5½	...	...	5½	...
Bahia, Aracaju, &c.	...	...	...	...	...	...	...	...	...	...	...	...
Maceio	...	6 1/16	6 5/16	6 11/16	...	...	5 5/16	5 3/16	...	5 5/16	5⅝	...
Maranham...	...	...	6⅝	6 11/16	...	...	5 5/16	5⅝	...	5 7/16	5 13/16	6⅝
Egyptian—Gallini	...	..	...	9	10	11	...	...	10	...	...	8½
Ditto Brown......	4½	6⅝	7⅛	7 3/16	7⅞	8⅛	5⅛	5⅝	6⅝	6⅛	6⅝	7⅝
Ditto White	...	...	...	...	...	...	...	5¾	6½	5¼	5 13/16	6¼
Smyrna, Greek, &c.	...	4⅝	5 1/16	5¼	5 7/16	5⅝	4⅝	5 1/16	5 7/16	4⅝	5	5⅝
West Indian, &c.												
Fiji Sea Island......	...	...	12½	14	15	17	...	13	15	...	10	12
Tahiti Sea Island...	...	...	9½	10	11	11½	...	8½	10	7	7½	8½
Peruvian—Rough	...	...	7½	7 3/16	7⅝	7⅛	...	6⅝	7⅝	...	6½	6½
Ditto Mod Rough	...	6⅝	7 7/16	7 3/16	7¼	...	6	6⅝	7	5 13/16	6½	6½
Ditto Smooth ...	...	6 1/16	6 3/16	6 5/16	6⅝	6 7/16	5⅝	5½	5¾	5⅝	5½	6
Ditto Sea Island	...	...	...	11½	12½	12½	...	...	11	7½	7½	8½
African	...	...	5½	5⅝	5⅝	5 13/16	...	4⅝	4 13/16	...	4½	4 13/16
East Indian.	F	G.F.	F.G	F Gd	F.G.	Fne.	G.F.	F.G.	F.G.			
Surat—Hingungh't	...	5 1/16	...	5⅝	...	5 11/16	4⅝	...	...	...	...	5
Ginned Dharwar	4 7/16	4 11/16	4 13/16	5	...	...	4¾	4⅝	...	...	...	...
M. Gin'd Broach	...	...	...	5¼	5 7/16	5 11/16	...	...	4⅞	...	...	...
Dhollerah	4 3/16	4½	4⅝	4 13/16	5	5¼	4 3/16	4 5/16	4 3/16	3 7/16	3 3/16	4½
Oomrawuttee ...	4¼	4 3/16	4 11/16	4 13/16	5	5¼	4¼	4 7/16	4⅜	3 7/16	3 3/16	4 7/16
Khandeish.........	4⅛	4 7/16	4 3/16	4 11/16	4 13/16	...	4 1/16	4¼	4 3/16	...	3 3/16	4½
Bilatee	...	...	...	4⅝	4 3/16	4⅝	3¾	3 13/16	4 3/16	...	3 5/16	4
Veravul, &c.	4½	4½	...	4¾	...	...	4¼	...	...	3 7/16	3 3/16	4 7/16
Comptah	3¾	4½	...	4½	...	...	3¾	...	...	3¼	3⅝	4 3/16
Scinde..............	...	...	...	4½	...	4 3/16	3¾	...	...	...	2 13/16	3⅝
Bengal	...	...	4	4½	4 3/16	4 3/16	3 3/16	3 13/16	4	2½	2¾	3 3/16
Madras—Tinnevlly	4 13/16	5½	5 7/16	5 3/16	...	...	4 13/16	4⅞	...	...	4 11/16	5½
Western	3 13/16	4⅝	...	4⅝	...	...	4	...	...	...	3 3/16	4⅝

Imports, Exports, Consumption, &c.

	1889. bales.		1888. bales.
Imports from Jan. 1 to May 9..........................	1,847,706	....	1,711,470*
Exports from Jan. 1 to May 9..........................	168,909	....	149,047
Stock, May 9	884,540	....	836,610†
Consumption from Jan. 1 to May 9	1,425,755	....	1,367,020

* Includes imports into Hull and other Outports.

† Includes 52,250 bales Americans and 460 bales Egyptian, imported into Hull, &c., since 29th September, 1887, when actual Stock was taken.

These figures show :—

An increase of imports compared with the same date last year of ...bales	133,300
An increase of quantity taken for consumption of	58,740
An increase of actual exports of	19,860
An increase in stock of	47,930

In speculation there is a decrease of 9,720 bales. The imports this week have amounted to 77,564 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 141,000 bales, against 125,000 bales at the corresponding period last year.

Cotton has been in small request throughout the week at easier rates, and some descriptions show a decline of 1/16d to ⅛d per lb from last Thursday's quotations. Sea Island has been in limited demand, without change in prices. In American the sales have been limited, with some irregularity in prices, and quotations are reduced ⅛d per lb. Brazilian has been in moderate request, and prices are in buyers' favour. Egyptian has been in limited demand, and quotations are barely supported. Rough Peruvian is in good request at firm rates, and quotations are partially advanced 1/16d to ⅛d per lb. Quotations of smooth are reduced 1/16d per lb, and are only nominal in the absence of supply. African is unchanged. In East Indian only a small business has been done, with the tendency of prices in favour of buyers.

"Futures."—The market opened easy, and, with continued pressure to sell, prices gradually gave way 10-64d to 14-64d per lb. To-day, the tone improved, and part of the decline has been recovered, the closing values showing 10-64d per lb decline for the near and 7-64d to 8-64d per lb for the distant positions from last Thurday's Circular rates. The closing values are—Delivery: American, any port, l.m.c., May, 6 2-64d to 6 3-64d; May-June, 6 2-64d to 6 3-64d; June-July, 6 2-64d to 6 3-64d; July-August, 6 2-64d to 6 3-64d; August-September, 5 63-64d; September, 5 63-64d; September-October, 5 44-64d to 5 45-64d; October-November, 5 35-64d; November-December, 5 32-64d per lb. The following transactions have taken place in East Indian:—Shipment: Tinnivelly, F.G.F. June-July, 5 3-32d; May-June, c.i.f., 5 1-32d per lb.

The amount of cotton forwarded this week is 60,491 bales, and actually exported 4,785 bales. The decrease of stock this week is 12,290 bales. The sales amount to 43,050 bales, of which 3,700 are on speculation, and 2,360 declared for export.

MANCHESTER, May 9.

There is no indication of improvement in the condition of the Manchester market. The demand for export yarns has been unimportant, the sales reported being principally for the Continent and the Mediterranean outlets. Prices have favoured buyers, and in view of the decline in cotton, offers for quantity would generally have secured a concession of ⅛d per lb from last week's quotations. In yarns for home use manufacturers have acted very cautiously, and have merely supplied necessitous wants. So far, there is no disposition to enter into speculative buying at anything like present rates. The finer spinnings are unchanged in value, but the trade has been exceedingly small. Cloth has not materially altered. China houses have done little, and for India the offers made have been invariably refused. For home and the minor foreign markets the inquiry, though of fair extent, has been so restricted by the lowness of limits that not much business has been done in any direction. To-day the market is without animation. Cotton is steadier, but the transactions altogether are of very retail proportions. Although no change is made in quotations, the tendency is distinctly adverse to sellers.

(I.) Comparative Statement of the Cotton Trade.

	Price, May 9, 1889.	Previous Weeks in 1889. Price May 2.	Price April 25.	Price, April 17.	Price April 11.	Price, April 4.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland, middling......per lb	0 6 1/16	0 6 3/16	0 6	0 5 15/16	0 5 15/16	0 5¾
— Ditto, good middling.........	0 6 5/16	0 6 7/16	0 6¼	0 6 3/16	0 6 1/16	0 6
— Pernambuco fair.....	0 6 5/16	0 6 5/16	0 6¼	0 6¼	0 6 3/16	0 6¼
— Ditto, good fair	0 6 11/16	0 6 11/16	0 6⅝	0 6½	0 6⅜	0 6¼
Yarns—No.40 Mule-twist, fair, 2nd quality	0 9½	0 9⅝	0 9½	0 9½	0 9½	0 9½
— No.30 Water-twist, ditto	0 9	0 9¼	0 9½	0 9½	0 9¼	0 9
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 1½	4 1½	4 1½	4 1½	4 1½	4 1½
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 1½	5 1½	5 1½	5 1½	5 1½	5 1½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7 1½	7 1½	7 1	7 1	7 1	7 1
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs......	7 10½	7 10½	7 10½	7 10½	7 10½	7 10½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs......	9 3	9 3	9 3	9 3	9 3	9 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 1½	6 1½	6 1½	6 1½	6 1½	6 1½

(II.) Comparison with Previous Years.

	Price May 9, 1889.	Corresponding Week in 1888.	1887.	1886.	1885.	1884.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland, middling...per lb	0 6 1/16	0 5 7/16	0 5 11/16	0 5½	0 5 13/16	0 6½
— Ditto, good middling	0 6 5/16	0 5¾	0 5 15/16	0 5¾	0 6 1/16	0 6 7/16
— Pernambuco fair	0 6 5/16	0 5 7/16	0 5⅝	0 5 7/16	0 6 1/16	0 6¼
— Ditto, good fair.............	0 6 11/16	0 5 13/16	0 5⅞	0 5 11/16	0 6 5/16	0 6⅝
Yarns—No.40 Mule-twist, fair, 2nd quality	0 9½	0 8⅝	0 8⅝	0 8¼	0 9⅛	0 9¾
— No.30 Water-twist, ditto	0 9	0 8⅝	0 8⅝	0 8	0 8¾	0 9½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 1½	4 0	4 0	4 1½	3 10½	4 1½
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 1½	5 0	5 0	5 0	4 10½	5 1½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7 1½	6 7½	6 9	6 6	6 9	7 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ...	7 10½	7 6	7 6	7 1½	7 6	8 1½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs ...	9 3	8 9	8 9	8 4½	9 0	9 7½
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs..........................	6 1½	6 0	6 1½	5 7½	5 7½	6 0

May 11

THE WOOL TRADE.

The prices of English wool are unchanged. A good inquiry is reported for skin wool.

The second series of London sales of colonial wool which commenced on April 2, closed on the 10th inst., the catalogues having comprised :—

	Corresponding Series.	
	1889.	1888.
	Bales.	Bales.
Sydney	86,794	87,161
Queensland	29,675	20,249
Port Philip	59,706	84,472
Adelaide	30,352	29,802
Tasmania	6,710	4,459
Swan River	6,427	9,052
New Zealand	52,102	61,432
Cape	39,417	33,143
Total	311,183	329,770

The quantity held over from the preceding series amounted to 12,000 bales, the new arrivals to 381,000 bales, of which 6,000 bales ex "Sir Walter Raleigh" wrecked were sold in the interval; 79,000 bales were forwarded direct, 38,000 bales to the interior and 41,000 bales abroad. The total of first-hand wool actually available was therefore 308,000 bales, of which 304,000 bales have been sold (122,000 bales for home consumption and 182,000 bales, including 7,000 bales for America, for export) leaving 4,000 bales to be carried forward to next series.

Messrs H. Schwartze and Co. report :—The series opened with a slight advance, which gradually gained in substance until at the close the general level of prices can be quoted ½d to 1d above February. Manufacturers were the chief buyers, and to their support the improvement is mainly due, speculators having taken but a subordinate share in the competition. All accounts agree in representing the industry as well and profitably employed, the state of the stocks of the raw material and of goods as low, and the rate of consumption as fully up to, and even overtaking, that of the production. The tangible, yet withal moderate, advance established in these sales appears under the circumstances well warranted and likely to be maintained in the immediate future.

"Messrs Jacomb, Son and Co. report :—The average currency of the closing week shows the following results as compared with our February auction values :—Merino good scoured 1d per lb. advance; ditto faulty and medium scored, 1d to 1½d ditto; ditto best and medium grease, 1d ditto; ditto low and faulty, ½d ditto; ditto good lambs', 1d to 1½d ditto; ditto poor lambs seedy and faulty, ½d ditto; cross-bred (fine), 1d to 1½d ditto; ditto (coarse and mixed), about par; Cape and Natal snow-whites (in light supply), 1d to 1½d per lb. advance; ditto grease and fleece, 1d ditto.

The following is a list of the sales at the current series of London colonial wool sales, which closed on May 4th :—

Sale Date. Apr.	Selling Brokers.	Sale No.	Pmpt. Apr.	Number of Bales sold — To Home Buyers.	To Foreign Buyers.	Total.
2	C. Balme and Co.	1	...	1,650	1,150	2,800
	Jacomb, Son, and Co.	1	16	1,760	2,600	4,360
3	Jacomb, Son, and Co.	2	17	3,050	3 500	6,550
	C. Balme and Co.	2	...	2,100	3,200	5,300
4	H. Schwartze and Co.	1	18	6,500	6,600	13,100
5	Buxton, Ronald, and Co.	1	19	5,200	5,800	11,000
6	Edenborough and Co.	1	20	5,200	8,400	13,600
8	C. Balme and Co.	3	23	5,300	9,500	14,800
9	Jacomb, Son and Co.	3	23	5,800	8,020	13,820
11	H. P. Hughes and Sons	1	25	3,870	4,360	8,230
	Willans and Overbury	1	...	abt. 3,200	abt. 3,312	6,512
12	H. Irwell and Co.	1	26	3,200	5,000	8,200
	John Hoare and Co.	1	...	1,839	2,066	3,905
	Thomas and Cook	1	...	1,059	708	1,767
13	H. Schwartze and Co.	2	27	4,700	9,500	14,200
15	Buxton, Ronald and Co.	2	29	4,600	4,900	9,500
	Windeler and Co.	1	...	965	470	1,435
16	Edenborough and Co.	2	30	3,100	4,150	7,250
	H. P. Hughes and Sons	2	...	4,380	3,350	7,730
			May			
17	C. Balme and Co.	4	1	6,021	8,179	14,200
18						
19						
20	Easter Recess.					
22						
23						
24	Jacomb, Son, and Co.	4	8	5,770	8,000	13,770
25	C. Balme and Co.	5	9	3,500	5,500	9,000
	Willans and Overbury	2	...	abt. 2,508	abt. 2,100	4,608
26	Buxton, Ronald and Co.	3	10	4,600	4,900	9,500
	Edenborough and Co.	3	...	2,045	2,553	4,598
	C. Balme & Co.	6	...	1,360	1,400	2,760
27	C. Balme & Co.	7	11	7,000	8,300	15,300
29	Jacomb, Son, & Co.	5	13	7,140	7,460	14,600
30	H. Schwartze and Co.	3	14	6,500	8,800	15,300
May						
1	H. P. Hughes and Sons	3	15	3,700	6,680	10,380
	H. Irwell and Co.	2	...	1,600	2,800	4,400
	Windeler & Co.	2	...	626	175	801
2	Buxton, Ronald & Co.	4	16	3,000	2,600	5,600
	John Hoare & Co.	2	..	2,348	2,388	4,736
	Thomas & Cook	2	16	260	521	781
3	Jacomb, Son & Co.	6	17	3,580	3,400	6,980
	Willans & Overbury	3	...	1,522	900	2,422
	Edenborough & Co.	4	...	1,980	1,839	3,819
4	H. Irwell & Co	3	18	783	300	1,083
	H. P. Hughes & Sons	4	...	848	650	1,498
	C. Balme & Co.	8	...	1,500	3,000	4,500
	Total			135,664	169,031	304,695

The ensuing series of colonial wool sales will commence here on June 18, with a limit of 400,000 bales. The fourth series will commence on September 17, and the fifth series on November 26, without limitation as to quantity."

Our Bradford correspondent writes: — Our market continues cheerful. Prices are, if anything, still rising, though yet below what was paid at the close of the late London sales. Stocks are also low, both here and in the country, and the difficulty in replenishing and the hardening of values make holders by no means anxious to sell; the consumption is, however, large, and a steady business is necessarily doing. Fine merino and crossbred wools are in especial demand. English descriptions also sell well at slightly higher rates. Alpaca is quiet, but a few transactions in mohair are reported. In the yarn trade spinners are still busy on old contracts, and for the present are content to quote higher prices, which are not immediately accepted. Few orders are, in consequence, being given out just now, but those which cannot wait are being executed at fully late rates. Yarns of almost every kind are in demand, soft descriptions for the home trade being especially brisk. In the piece trade manufacturers are only moderately well employed, and chiefly in fancy dress goods and soft fabrics. The American sale is good, but Eastern markets are sluggish.

Messrs W. and C. Dunlop report as follows on the Bradford market :—Manufacturers are well employed, though for the East there is no great volume of business doing.

PRICES CURRENT, May 1, 1889.

	May 1, 1889. Per yard.	April 5, 1889. Per yard.	May 1, 1888. Per yard.	
	s d	s d	s d	
Spanish Stripes	2 1½	2 1½	2 1	Scarlet, tillotted and packed
	Per piece.	Per piece.	Per piece.	
Long Ells	20 6	20 6	20 6	Scarlet, tillotted, and packed
Camlets HD	39 6	39 6	39 6	„ tillotted.
Do	37 6	37 6	37 6	„ „
Lastings, No. 12	33 6	33 6	34 6	Gentian „
Do 10	30 0	30 0	31 3	„ „
Do 9	28 0	28 0	29 3	„ „
Worsted Crapes	24 6	24 6	24 0	Black made up.
Plain Orleans	13 1½	13 1½	13 1½	„ tillotted
Do	12 1½	12 1½	12 1½	„ „
Figured Orleans	12 6	12 6	12 9	Common colours, tillotted.
2nd quality	10 3	10 3	10 6	„ „ „

THE SILK TRADE.

There has been very little business since our last report; not that the accounts from the manufacturing districts are at all depressing, but consumers are apparently working up old purchases, and are unwilling to enter into fresh engagements until something is known respecting the coming crops. Upon this point, there is, as usual, a diversity of feeling between consumers and importers, each thinking that a little delay in acting may be to their advantage; the low range of present prices is, however, in favour of holders of silk.—*Henry W. Eaton and Sons.*

THE LEATHER TRADE.

The trade for leather of most descriptions is slowly improving; the transactions are not extensive, but there is more disposition to purchase. Prices are, however, still very low, and there is at present no tendency to improvement in this respect. English butts of medium and light weights, light shoulders, and calf skins 40 lb and under are the articles most saleable.

JUTE, HEMP, AND FLAX TRADES.

The crop prospects of jute do not improve, and there is an absence of business in the new to arrive. In the Seragange districts sowings are said to fall short of the previous season's. Spot jute is inactive, and trade in Dundee remains so dull that reports of short time are current. Here the imports have been heavy, and many parcels will go into stock. The sales has been 5,500 bales, partly for Dundee.

Flax on the spot has been inactive, but with the Northern ports generally open the supplies will soon become regular.

Mr Frederick J. Barber's circular has the following remarks upon Manila hemp :—"There has been an extraordinary change in the market during the past fortnight. For a few days after my last report there was no improvement, but on the following Monday the Manila quotation came $13.4 per picul, being one dollar advance from the previous week, and the upward movement continued, the price a few days later being cabled from the other side $15 per picul, the advance attributed to an outbreak of cholera in the provinces, which was expected to have a serious effect on future supplies; and on Wednesday last the price was telegraphed at $16 per picul, equal to about £39 10s per ton, f.o.b., an advance of fully £10 per ton in a fortnight. This had the effect of waking up buyers, and a fair extent of business has been done at an advance of fully £8 per ton for fair current quality on prices at which very few would entertain offers made them two or three weeks ago. The sales for arrival to London and Liverpool since the 24th ultimo are estimated at about 8,000 bales, including fair current at £47 10s to £51, c.f. and i. terms, and chiefly April-May steamer shipment.

COLONIAL AND FOREIGN PRODUCE MARKETS.

For Reports of this Day's Markets, see "Postscript."

Mincing Lane, Friday.

SUGAR.—Prices have this week suffered a sharp decline, particularly for Beet and foreign refined. Yesterday the market was better, with less pressure to realise in sympathy with the improve-

ment on the Continent. French crystals have suffered the greatest fall, selling down to 21s 3d per cwt, c.f. and i. Cane sugars are quiet, and 1,014 bags crystallised Trinidad, by auction, were taken in at 23s 6d. By private contract Barbadoes sold at 23s 6d. No business reported in Muscovado West India. A few sales have been made in Jaggery, to arrive, at easier rates. Java cargoes cannot be quoted lower. The sowings of Beet as regards Germany are not expected to greatly exceed the previous season. Other countries not yet estimated.

Imports and Deliveries of Sugar in London to May 4, with Stock in the Public Warehouses at the same date.

	1889.	1888.	1887.	1886.
Imported ..... tons	93,800	105,540	114,310	129,300
Delivered	59,000	96,050	112,600	100,900
Stock	35,500	63,100	77,900	117,000
Stock, U.K.	157,500	227,400	212,600	314,300
Madras Jaggery...per cwt	12/6 12/9	9/0 9/6	8/6 9/3	10/0 11/0
Good brown West India...	19/0 20/0	12/6	10/6 11/0	12/6 13/0
Crystallised Demerara ...	23/0 25/0	16/0 18/0	14/6 17/0	16/0 20/6
Beet, 88 per cent. f.o.b. ...	21/4½ 21/6	13/1½	11/10½	12/6 12/9
Fine French loaves, f.o.b.	23/6 24/0	17/3 17/6	14/9 15/3	17/6 18/0
Java afloat.....	23/6	15/9	13/6 13/9	15/6
Tate's Cubes, No. 1.....	27/0	20/6	19/0	21/0

Refined.—Quotations of stove goods have fallen generally 6d during the week, and in one case rather more, viz., 25s 3d for Titlers. French goods have been pressed for sale at a considerable fall, including 23s to 24s for loaves. Crystals No. 3 down to 21s 3d, and Paris cubes 24s 9d to 25s 3d, f.o.b An advance now demanded. Pieces have fallen 9d to 1s, at which a fair demand.

Jaggery.—About 1,000 tons have sold to arrive, May-July, per steamer, at 12s 6d to 12s 9d.

Natal.—821 packages, by auction, brought 13s to 13s 6d for syrups.

Madagascar.—There have been 2,397 mats sold in public sale at 21s 9d to 22s 3d.

Floating Cargoes.—One of Trinidad, Usine, 4,000 bags off the coast at 24s for a northern port; two of crystallised Surinam, 6,700 bags, at 22s 6d and 22s 9d for the United Kingdom.

Beet Sugar.—The market has been depressed, and yesterday sales made at 1s 6d to 2s decline on the closing rates of last week. In the afternoon a reaction occurred, with hardening prices. May-June is now at 21s 6d to 21s 4½d. New crop has sold largely, prices range from 14s 4½d to 15s 3d per cwt, f.o.b.

RUM.—Prices are steady, with sales of 250 puncheons: Berbice, 1s 3½d; Demerara, 1s 5d to 1s 6d per proof gallon.

COCOA.—With a stock of West India now 68,200 bags the market is unsettled. At the weekly sales, 1,202 bags Trinidad about two-thirds sold on previous terms, including very fine marks up to 92s. Of 3,263 bags Grenada, 2,800 bags went at rather lower rates: good to fine, at 61s to 63s, being most depressed; low to fair ranged from 51s 6d to 60s 6d. Ceylon is dull, with an easier market. 137 bags about one-third part sold, including good fair red at 87s 6d. 348 bags African withdrawn, also 224 bags foreign.

COFFEE.—A further advance has been paid, in some cases amounting to 2s to 3s, especially upon East India descriptions. Fine Costa Rica has also realised very high quotations. Futures are without material change, the market being quiet. At auction, 16 casks 13 barrels 4 bags, Ceylon sold as follows: low middling to middling, 95s to 98s 6d; good middling to fine bold, 99s to 107s. 80 bags Ceylon Liberian, 86s 6d to 90s 6d; 23 bags Johore, 87s 6d. 256 cases 3,827 bags East India found buyers, as follows: Coorg, 96s 6d to 100s 6d; bold, 98s to 107s fer pale to colory; Mysore, pale to medium, 93s to 99s; bold, 98s to 108s, small, 91s 6d to 95s; very fine, 108s to 121s. Wynaad and other kinds, 92s to 100s; bold up to 110s. 422 half-bales Mocha were taken in at high prices. A few packages small berry realised 106s 6d. 1 cask 92 barrels 144 bags Jamaica went at last week's quotations, from 83s 6d to 93s. 10,483 bags foreign included La Guayra, at 97s 6d; Guatimala, ordinary to fine ordinary, 85s to 91s; grey and low middling, 91s to 93s 6d; middling to colory, 94s to 97s 6d; Costa Rica, palish to good colory, 92s to 97s; fine, 98s to 100s, one lot 103s 6d; Salvador, 87s 6d to 93s 6d; middling colory to bold, 95s 6d to 97s; Columbian, 92s 6d to 94s; New Granada, 86s to 92s 6d; colory, 95s 6d to 97s. 4,602 bags Brazil latterly included ordinary to good Santos, at 74s 6d to 82s; Rio, 75s, quay terms. The stock in Europe showed a large increase last month. 349 cases 490,752 bags are declared for public sale on account of the Netherlands Trading Company, on Tuesday, the 14th inst.

Closing Prices of Fair Channel Rio, quoted by the London Produce Clearing-House

	May.	June-July.	Aug.-Sep.	Oct.-Dec.
To-day ...per cwt, quay terms	76/9	76/9 77/3	77/6 78/0	78/3 78/9
Last Friday	77/3	77/6 78/0	78/6 79/0	79/0 79/9

Imports and Deliveries of Coffee in London to May 4, with Stocks on hand.

	1889.	1888.	1887.	1886.
	Tons.	Tons.	Tons.	Tons.
Imported	24,700	15,300	17,530	17,550
Delivered for home consumpn.	5,000	4,920	4,210	4,550
„ „ export.....	8,230	10,410	10,050	8,020
Stock	17,520	12,600	11,100	14,770
Estimated stock in chief European ports, April 30	115,000	111,000	131,200	187,000
Mid. plantation Ceylon..per cwt	86/ 88/	74/ 76/	98/ 101/	62/ 66/

Delivered last week, 1,185 tons, against 1,348 tons in 1888, and 780 tons in 1887.

TEA.—The slight improvement upon public sale prices of common China congou referred to last week is sustained, but the market remains quiet. New makes have sold from 5½d to 10½d per lb. Green teas steady. The catalogues have given a supply of 21,309 packages for the week. Indian teas meet fair competition at current low rates, and the few fine offered sold at extreme values. The quantity printed, 26,559 packages. The supply of Ceylon on Tuesday was larger than on any former day, viz., 16,288 packages. Prices irregular, and importers had to buy in a portion. 2,740 packages Java sold at firm rates.

Deliveries of Tea for the 11 months ending April 30th.

	1888-9.	1887-8.	1886-7.
	Lbs.	Lbs.	Lbs.
China.....	97,678,633	107,817,530	125,067,630
Indian	82,562,400	78,582,660	68,707,660
Ceylon.....	20,937,370	11,272,160	6,694,990
Java.....	3,577,840	2,779,560	3,315,130

RICE.—Quotations have given way slightly upon the few sales effected, and the market quiet. A steamer cargo of 3,000 tons Ngatsein has sold at 7s 1½d for the Continent, two of Bassein, together 4,600 tons, April, 7s 1½d for Fiume, and 7s 0¾d for the Continent. No change has transpired in cleaned rice. Demand slow. The exports of rough from Burmah to Europe are so far about 49,000 tons less than to same date in 1888.

SAGO.—1,138 bags offered half sold at firm rates: small, 11s 9d to 12s 6d; fine, 13s 6d to 14s per cwt.

SAGO FLOUR.—400 bags bought in at 13s per cwt. No business reported privately.

TAPIOCA is steady. 1,189 bags Singapore, by auction, partly sold at 2½d to 2¾d. Of 541 bags Penang a few realised 2¾d per lb for good. 274 bags pearl chiefly bought in.

TAPIOCA FLOUR.—151 bags Singapore sold "without reserve" at 16s per cwt.

BLACK PEPPER.—Singapore to arrive has sold at 6¾d. Of 806 bags in the weekly sales, a few lots brought 6¾d to 6¾d. 851 bags Penang withdrawn. 678 bags printed "without reserve" 4¾d to 4½d for very low dusty, and 5¼d to 5¾d for fair. 119 bags Lampong, "without reserve," 6¼d to 6½d.

WHITE PEPPER.—Penang has sold, to arrive, at 8¾d, distant. The market at one time lower on the spot is now firmer. 37 bags, by auction, were bought in. Of 568 bags Singapore 150 bags sold, chiefly "without reserve," at 9¾d to 9¾d. Privately 600 bags at 9¾d to 10d, and Penang 8¾d to 9d.

NUTMEGS.—21 cases Penang partly sold: 140's, 2s 2d; 102's, 2s 6d; 81's, 2s 8d. 19 cases Bombay, 2s 6d to 2s 8d. 60 boxes Singapore bought in: 78's, at 2s 10d. 63 packages West India ranged from 1s 11d to 2s 10d for brown.

MACE is less in demand. 9 cases Penang sold at 2s 10d to 3s for ordinary and small. 26 cases Wild Bombay part realised 1s to 1s 1½d. 31 packages West India, 2s 5d to 3s 9d per lb.

CLOVES.—Zanzibar firm and advancing. Sales at 7¾d to 8 1/16d. 185 bales, by auction, partly sold at 7¾d for rather dark. 1 case good Penang brought 11d. 74 bales stems part sold at 1¾d per lb.

GINGER.—There has been an active demand for Cochin, with large sales, at 3s to 5s recovery from late depressed quotations, and many parcels sold by private contract. 900 cases 1,927 bags in the public sales went as follows: rough, 19s to 22s; washed, 22s to 23s; part scraped, small, 23s 6d to 26s 6d; medium and mixed small to medium, 28s to 37s 6d; bold, 38s to 46s; bold cut, 59s. 493 barrels Jamaica ranged from 53s 6d to 83s; a few fine, 90s to 125s per cwt.

PIMENTO.—The market is dull and easier. 1,646 bags, by auction, were bought in, excepting a few lots, which brought 2¾d to 3¼d per lb.

FRUIT.—The few sales effected in currants have not altered quotations. Provincials 20s 6d. Market quiet. The stock of Valencia raisins is small. Selected sold, by auction, at 31s to 36s. The Board of Trade returns show a large consumption of raisins.

NITRATE SODA is unsettled, being lower in the Liverpool and this market.

SHELLAC for delivery is unsettled and declining. Sales, 1,500 cases. Yesterday the lowest prices were attained, including TN, August, at 65s, September, 66s; AC garnet, May, 50s. 774 cases, by auction, on Tuesday, went at low and irregular rates, including TN orange at 64s to 66s; AC garnet, 49s to 51s. Third button, at 59s to 61s, was some shillings lower.

METALS.—Quotations were further depressed during the early part of the week, but have since recovered for copper and tin. The former is in demand, and sold up to £39 15s cash for G.O.B., a rise of £1 10s on the lowest sales of the week. The production is likely to be less than expected. Tin has advanced even more, and is very firm. Straits sold yesterday at £91; three months, £91 15s. Banca in Holland quoted 54¾d. The next public sale on account of the Dutch Trading Company, will be 25,000 slabs. Importers sold quicksilver up to £8 5s, and now £8 10s demanded. Lead firm, with buyers. Spelter meets rather more inquiry. Scotch pig-iron has varied slightly in price. A steady business done yesterday up to 44s 3½d, cash.

LINSEED.—Arrivals this week have been large, including 46,740 quarters from Calcutta, and prices easier on the spot, closing at 39s. To arrive, the quotations are firmer. April-June, Cape, 39s 3d; May-June, 39s. Bombay, arrived, sold at 39s 3d to 39s 6d. A steamer cargo, 2,000 tons La Plata sold at 37s 6d; also 1,000 tons shortly due at 37s 6d for the United Kingdom. In Hull, Bombay, April to June, sold at 41s for the Continent.

OILS.—For olive, on the spot, the market is slow. There has been a fair inquiry for Spanish, to arrive. Present quotations, £30 15s, c. and f. Fish oils, including common kinds, quiet. Crude sperm has sold at £47 per tun. A limited business done in cocoa-nut. Ceylon can be bought, to arrive, at equal to £23 10s, landed terms. Cochin would command £23 15s, c.i.f., but sellers do not accept that price. On the spot, £27 to £28, the value. Linseed is firmer and higher in all positions, with a good demand. On the spot, £19 5s to £19 7s 6d; next four months, £19 12s 6d to £19 15s; last four, £19 10s. Hull, on the spot, £19s 5s. The supply of English brown rape, on the spot, is reduced, and the market firmer, £24 10s to £24 15s; May to August, £23 10s to £23 15s; last four months, £23.

PETROLEUM OIL has varied in price slightly during the week, and the market is steady. On the spot, 5$\frac{11}{16}$d to 5⅝d; last four months, 6d to 6⅛d; Russian, 5⅝d to 5¾d. Stock, 103,580 barrels, against 66,900 barrels last year.

SPIRITS TURPENTINE.—A firm market and steady trade passing for consumption. American 33s 6d; June, 29s 9d to 30s; last four months, 28s 3d.

TOBACCO.—There is nothing new to report in the market, buyers continuing to hold aloof from operating. Consequently the sales of all classes of American have been very small. Substitutes are sought after when colory and in good dry condition.

POSTSCRIPT. **Friday Evening.**

SUGAR.—A portion of the crystallised Trinidad, by auction, to-day sold at 22s 6d to 23s 6d, and some grocery Barbadoes 22s 6d to 23s. 1,807 pockets Natal syrups brought 13s to 15s 6d.

COFFEE.—113 cases 275 bags East India sold on previous terms. 161 bags Singapore bought in above the value. 17 casks 10 barrels and bags Ceylon went at previous rates. 4 barrels 76 bags Jamaica sold up to 100s 6d for good bold. 765 bags foreign sold at 87s 6d to 91s for Guatimala. 1,035 bags Brazil were bought in.

CLOVES.—A further advance. Zanzibar sold at 8⅛d to 8⅜d per lb.

Metals.

	Straits Tin.		Copper g.o.b.		Scotch Pig-iron.
Closing prices......	£91 5s	...	£39	...	£44 1d
This year	£79 12s 6d to £79 15s	...	£80 1bs to £81	...	38s

TALLOW.—Of 941 casks Australian, 720 casks sold 6d to 1s.

INDIGO.—A quiet market with rather few sales, but there is some inquiry at current moderate rates.

CENTRAL MEAT MARKET.

Trade has been better. Prices are as follows:—Beef: Scotch long sides, 3s 10d to 4s; shorts, 4s to 4s 4d; English, 3s 10d to 4s; United States, Deptford-killed, 3s 3d to 3s 5d; Liverpool-killed none; American refrigerated hind-quarters, 2s 8d to 3s, average 2s 10d; fore-quarters, 1s 7d, 1s 8d average. Mutton: Scotch, 5s to 5s 4d; English, 4s 8d to 5s; ewe, 3s 10d to 4s 2d; German, fresh, 3s to 3s 6d; stale, 1s 4d to 2s 5d; New Zealand, 2s 11d to 3s 2d; lamb, Downs, 6s 10d to 7s. 2d; Isle of Wight, 6s 4d to 6s 6d; German, 5s to 6s; New Zealand, 3s 8d to 4s. Veal: English and Dutch, 3s to 5s 4d. Pork: English, 3s 8d to 4s 4d; Dutch and Irish, 3s. 6d to 3s 10d per 8lb.

Commercial Times.—Weekly Price Current.

*** The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY.

ARROW-ROOT—per lb	s	d	s	d
St. Vincent, com, to fn	0	1½	0	4
COCOA—duty 1d p. lb				
Trinidad grey to ord per cwt	60	0	62	0
Mid. to finest	63	0	92	0
Grenada	62	0	65	0
Other West India	54	0	64	0
Ceylon, mid. to fine	75	0	90	0
Guayaquil Ariba	79	0	82	0
Surinam	64	0	80	0
COFFEE—duty 1½d per lb				
Ceylon, sm. & low mid	92	0	95	0
Middling to fine	96	0	102	0
Native, good ord	0	0	0	0
East India, plantion	93	0	110	0
Native	0	0	0	0
Mysore, med. to bold	97	0	137	0
Manila, fair Inoan	82	0	83	0
Singpr., picked Bally	81	0	83	0
Mocha, mixed to fine	107	0	116	0
Jamca., ord. to fn. ord	81	0	92	0
Low middg. to fine	94	0	119	0
Costa Ri., mid to fine	93	0	103	0
Ord. to low middlg	87	0	92	0
Centl. American, &c.	86	0	93	0
Good to finest	94	0	115	0
Brazil, Rio, quay terms				
Good first to low sup	82	0	84	0
Fair to gd. channel	76	0	80	0
Common to low fair	71	0	75	0
Santos good average	82	0	83	0
fair „	80	0	81	0
COTTON—*See Weekly Rep., Livpl*				
CHEMICALS—	s	d	s	d
Acid, citric .. per lb	1	4½	1	4½
Nitric	0	4½	0	0
Oxalic	0	4½	0	0
Tartaric, English	1	3	1	3½
Sulphuric	0	0¾	0	0
Alum, lump & gnd p t	£5	7/6	£6	0
Ammonia, carb.. p lb	0	4	0	0
Muriate.. per ton	£25	0	£30	0
Sulphate	£11	17/6	0	0
Arsenic, lump per cwt.	£20		£22	0
Powder	£13	5	£13	10
Ashes, pot per cwt.	24	6	25	0
Pearl do. do.	36	0	0	0
Brimstone, Roll	7	0	8	0
Bleaching powder p tn	£8	0	8	5
Borax, Engl., refined	28	10	0	0
Cream tartar, 1st cwt	97	0	98	0
Calomel ...... per lb	3	3	0	0
Corrosive Sublimate	2	7	0	0
Iodine ...... per oz	0	9	0	0
Potash, bichrmt. pr lb	0	4½	0	0
Chlorate	0	4½	0	4½
Hydriodate	11	6	11	9
Prussiate, English	0	6¾	0	0
Sulphate per ton	£10	0	£11	0
Precipitate .. per lb	3	5	3	6
Sal-Acetos .... per lb	0	6½	0	7
Sal-Ammoniac pr cwt	34	0	36	0
Soda Bicarbonate p.ton	£5	2/6	0	0
Crystals, ex. ship	£2	9	£2	10
Caustic, London	£7	0	£7	15
Ash .... per degree	0	1½	0	0
Sugarlead, white, cwt	24	0	25	0
Brown	21	0	24	0
Sulphate Quinine—				
Howard's, in bottle				
per oz	1	6½	0	0
in bulk	1	5	0	0
French	1	2½	1	5
German, in bulk	1	0½	1	0½
Sulphate, copper p t	£24	0	£24	10
Zinc	6	9	0	0
Sulphur flour	8	10	10	10
Vermilion, Eng. p lb	2	8	0	0
COALS—per ton				
Wallsend, best	15	0	16	0
COCHINEAL—				
Teneriffe silvers per lb	0	11	1	1
Black	0	11	1	2
DRUGS—				
Aloes, Fine E. I pr ct.	140	0	160	0
Cape, good to fine	20	0	22	0
Aniseed, China, star	90	0	92	6
Balsam, Peru per lb	4	3	4	6
Capivi	2	10	3	0
Bark, Calisaya	1	9	2	6
E.I. &c., renwd. Cn	1	0	1	6
do. do. Red	0	3	6	6
Camphor, China, pr c	90	0	0	0
Cardamoms, Malbr. gd	2	0	2	9
Cantharides.. per lb.	1	0	4	8
Castor-oil, seconds	0	3½	0	3¾
Gum, Benjmn. Sum 2ds. per cwt.	120	0	200	0
Olibanum, drops	35	0	50	0
Kowrie, rough	35	0	45	0
Ipecacuanha	7	6	7	8
Jalap, good	0	7	0	0
Musk, in Tonqn oz	75	0	87	6

DRUGS—(*Con.*)	s	d	s	d
Oil, Cassia .. per lb	3	7	0	0
Aniseed	6	10	0	0
Peppermt., Hothks	12	3	0	0
Opium, Trky., fine	12	0	14	6
Rhbrb., China, fr to gd	0	10	3	9
Senna, Tinnevelly gd.	0	1	1	3
Other E. I. low to gd	0	1	0	2
DYE STUFFS, &c.—				
Galls, China per cwt.	63	0	65	0
Safflower, Bengal, gd. to fine	55	0	95	0
Turmeric, Bengal	10	0	10	3
Gambier, block	27	0	0	0
Cutch good to fine	23	6	28	0
DYEWOODS—	£	s	£	s
Brazil ...... per ton	15	0	30	0
Fustic, Jamaica	4	0	4	5
Cuba	6	0	0	0
Lima Wood	8	15	9	10
Logwood, Campeachy	0	0	0	0
Honduras	8	10	0	0
Jamaica	6	5	0	0
Red Sanders	6	0	0	0
Sapan	8	10	0	0
ELEPHANTS' TEETH—				
Large sound per cwt.	56	0	75	0
FRUIT—				
Currants ... duty 7s	s	d	s	d
Patras ... per cwt	23	0	27	0
Vostizza	25	0	42	0
Gulf	27	6	30	0
Provincial	20	0	22	0
Figs, Trky, p.ct. dty pd	35	0	75	0
Raisins, dty 7s. per cwt—				
Valencia	21	0	24	0
Selected	24	0	45	0
Muscatel	45	0	110	0
Chesme	23	0	28	0
Sultana	25	0	40	0
Eleme	20	0	25	0
Oranges, S. Mchls p.c	0	0	0	0
Seconds	0	0	0	0
Lsbn & S. Ubes, p ch	10	0	12	0
Palermo .... per box	6	0	7	0
Lemons, Palrmo, p.bx	6	0	6	0
Messina, selected	10	0	15	0
Malaga half chests	5	0	8	0
Nuts—Brcelona, p.bg.	23	0	24	0
FLAX at Dundee	£	s	£	s
Archangel, Crwn p.t.	34	0	40	0
St. Petersburg 12 hd.	24	0	30	0
— 9 head	21	0	22	0
GUTTA PCHA—p.lb	s	d	s	d
Fine genuine	3	0	4	0
HEMP—	£	s	£	s
S. Petersbg., cln, p.t.	0	0	0	0
Manila, fair roping	56	0	66	10
Jute, good to fine	16	10	19	0
Low to fair	12	0	16	0
Coir Yarn, gd. to fine	20	0	38	0
Common to fair	13	0	19	0
HOPS, English p.cwt	£1	10	8	0
HIDES, Ox & Cow p.lb	s	d	s	d
Salted, B.A. & M.V.	0	4½	0	6½
R. Grande	0	4	0	4½
Australian	0	3½	0	3¾
Cape	0	3	0	4½
Dry—B. A. & M. V.	0	5	0	8
Cape	0	6	0	7½
China	0	5	0	7
Zanzibar	0	3	0	5½
Drysaltd Mauritius	0	3½	0	4½
Madagascar	0	3½	0	4
Cape	0	4½	0	7½
East India	0	3½	1	0
INDIGO—per lb				
Bengal, good to fine	4	9	6	3
Consuming, md to f	4	3	5	3
Low to gd. ordnry.	2	6	4	2
Madras, Velore	3	0	4	6
Native	1	3	3	2
Kurpah, good to fine	3	6	3	10
Ordinary to mid.	2	8	3	0
INDIA-RUBBER—per lb				
Para, fine	2	9	2	9½
Mozambique	0	6	1	11
LEATHER—per lb				
Crop Hides 30 45 lb	0	11	1	4
English butts 16 24	1	0	2	2
do 28 36	1	2	2	9
Forgn. butts 16 24	1	0	1	6
do 28 50	0	10½	2	1
Cape, Aus. &c. 14 35	0	11	1	4
Calf Skins 28 35	1	4	2	4
do. 40 75	1	2	2	2
do 80 100	1	0	1	9
Dressing Hides	0	9½	1	5
Shaved Hides	1	0	1	6
Horse Hides, English	0	10	1	2
do Spanish p. cwt.	7	0	21	0
Kips, English per lb	0	11	1	6
do East India	0	9	1	10

METALS—B. Copper	£	s	£	s
Eng., Tough p. ton	43	0	44	0
Best selected	44	0	45	0
Sheets	50	0	51	0
Chili and g. m. b.	39	0	0	0
Austrln., Wallaroo	0	0	0	0
do Burra	0	0	0	0
Iron, per ton				
Bars, &c., British	6	0	6	10
Nail rods	6	0	6	10
Hoops	6	10	7	0
Sheets	7	10	7	15
Bars, Wales	4	10	4	15
Rails, ditto	0	0	0	0
do Steel at Mdlsbro	£4	12/6	4	15
Scotch pig iron, cash		44/1	0	0
Lead—Eng. pig per ton	12	15/0	0	0
Spanish pig	12	12/6	0	0
Quicksilver per bottle	£8	6	8	10
Spltr., Silesian per ton	17	10	0	0
Tin, English, ingots	93	10	94	0
Straits	91	5	0	0
Zinc, English, per ton	19	5	0	0
Tin plates, per box	s	d	s	d
Charcoal, I C	16	0	18	0
Coke, I C	14	0	16	0
MOLASS'S—W.I. p cwt	0	0	0	0
OILS—Fish—	£	s	£	s
Sperm, Crude p tun	48	0	0	0
Whale	21	0	23	0
Seal, pale	22	0	23	0
Cod	23	0	0	0
East India	13	0	14	0
Olive—Spanish	34	0	0	0
Sicilian	34	0	0	0
Levant	0	0	0	0
Mogadore	31	5	31	10
Seeds, Linseed, p ton	19	5	19	7/6
Rape, refined Eng	26	5	0	0
Brown, English	24	10	24	15
Ground nut	0	0	0	0
Cocoa nut Ceylon	25	0	25	10
Cochin	27	0	28	0
Palm (Lagos)	33	10	34	0
Lard	40	0	42	0
Petrolm Oil per 8 lbs.	0	6$\frac{5}{16}$	0	6⅜
Oil Cakes, Lnsd., Eng. per ton	7	10	0	0
American	6	5	6	15
Oil Seeds—	s	d	s	d
Linseed, La Plta., aflt	37	6	0	0
Bombay pr 416 lbs	39	9	40	6
Calcutta pr 410 lbs	38	9	39	0
Rape, Feroze p 416 lbs	38	6	0	0
Calcutta, R.A.T. 3%	38	0	0	0
PLUMBAGO—				
Ceylon, lump per cwt	12	0	19	0
PROVISIONS—				
Butter—Cork per cwt	0	0	0	0
Friesland fresh, fnst	90	0	94	0
Jersey	88	0	98	0
Bacon sngd.—Wtrfrd.	66	0	71	6
Limerick	68	0	76	6
Cork	61	0	67	0
Hamburg	61	0	67	0
Hams, York	93	0	113	0
Irish	80	0	100	0
Lard—Waterford and Limerick bladder	60	0	61	0
Cork and Belfast do	54	0	60	0
Ferkin and keg, Irish	48	0	54	0
American and Can.	0	0	0	0
Pork—Amer. & Canadian, per bl	0	0	0	0
Beef—Amer. & Canadian, per tc.	0	0	0	0
Cheese—Edam, new	45	0	54	0
American, new	48	0	60	0
Gouda	44	0	48	0
Gruyere	70	0	74	0
RICE—Rangoon to arr. open chtr.. p cwt.	7	1½	7	4½
Bengal, wht, on the spt	10	6	11	0
Do, yellow	7	0	8	6
Madras	7	9	8	3
Siam, Field	6	9	6	10½
ROSIN—Amer., com	3	11	4	0
Medium to fine	5	6	8	6
SAGO—Pearl, p cwt	12	0	15	0
Sago flour	12	3	13	0
SHELLAC—per cwt				
Orange, good to fine	74	0	83	0
Second	63	0	68	0
Garnet, AC	32	0	0	0
Button, sorts, gd to fn	70	0	92	0
Low to medium	58	0	68	0
Sticklac, Siam	37	0	40	0
SILK—				
Bengal—Surdah p lb	13	0	14	0
Cossimbuzar	12	6	13	6
Gonatea	12	6	13	6
Jungypoor & Comcie	0	0	0	0
Radnagore	0	0	0	0

SILK—(*Con.*)	s	d	s	d
China—Tsatlee, No. 2 and 3	15	0	15	6
No. 4 and 5	10	6	14	0
Taysaam	10	0	14	0
Long-reeled	0	0	0	0
Canton	10	3	13	0
Re-reeled	11	6	15	0
Japan	12	0	14	0
Patent Brutia	0	0	0	0
Persian	0	0	0	0
Italn—Raw, wte. Novi	16	0	19	6
Fossombrone	16	0	19	6
Other kinds	16	0	19	6
Thrown—Pdmont. Milan	19	0	23	0
Trams do	0	0	0	0
SPICES—Pepper—				
Black, Eastern p lb	0	6¾	0	6¾
Aleppy & Malabar	0	7	0	7½
White, Singapore	0	9½	0	10
Pimento	0	2½	0	3½
Cinnamon—1st Ceylon	0	5	1	7
Do 2nd do	0	7	1	4
Do 3rd and 4th	0	5½	1	3
Cassia Lignea unwkd.	2	0	22	0
Clove—Zanzbr. fr to gd	0	8	0	8¼
Penang	0	9½	1	0
Ginger—per cwt				
Cochin, scped & pt do	28	0	70	0
Do rough	19	0	25	0
Bengal	12	6	13	0
African	17	0	17	6
Jamaica, low & ord.	45	0	58	0
Do. mid. to fine	60	0	150	0
Mace ...... per lb	2	10	3	10
Nutmegs brown	2	5	4	0
SPIRITS—Rum, dty. p pf. gal. 10/-				
Jamaica, per gal. bd, 30 to 35 O.P	2	2	2	6
Fine marks	3	3	4	3
Demarara, proof	1	6	1	8
Leeward Isl., prf.	1	3	1	5
E. I. and Mauritius	1	2	1	3
Brandy, duty 10s 4d. per proof gal.				
1st brands { No. Vnt.	14	3	14	6
in hhds { 1887	11	0	11	3
Corn spirits, pf dy pd	11	5	11	6
Spirits, f.o.b. Exprtn	1	4	1	6
Malt spirits, duty pd	12	6	14	6
German spirits	0	9½	0	10½
SUGAR—per cwt				
Brit. W. India, refing.	18	0	20	0
Crystallised	22	0	24	0
Porto Rico, grocery	0	0	0	0
Refining	0	0	0	0
Maurits crys. No. 13 14	22	0	22	6
— No. 15 17	22	0	24	6
Syrups, low to gd yel	17	6	20	0
Low to good brown	15	0	17	0
Bengal, low to fine yel.	0	0	0	0
Low to good brown	0	0	0	0
Penang, Gr. and crys.	0	0	0	0
Native brown	13	0	14	0
Madras, native	0	0	0	0
Jaggery	12	6	13	0
Manila, "superior"	15	0	16	6
Low brown	0	0	0	0
Siam and China white	13	0	14	0
Low to good yellow	0	0	0	0
Low to good brown	0	0	0	0
Java, grey and white	0	0	0	0
Syrups	0	0	0	0
Brazil, brown	0	0	0	0
Egptn. gd to fine cryst	14	0	0	0
Syrups	15	0	17	0
Java sfit., No. 15 to 16	23	9	24	0
Cuba, Centrifugal	23	0	0	0
Fr. to gd Muscovds	20	6	20	6
REFINED—London				
Titlers	25	3	0	0
Cubes	25	3	27	0
Granulated	25	9	26	6
Crystals	25	3	27	0
Pieces	19	6	22	0
Treacle	8	0	16	0
CRUSHED—f.o.b. in Holland				
Superior, bags	24	0	24	3
— No. 1	24	0	0	0
— No. 2	22	3	0	0
French loaves, f.o.b	23	6	24	0
— crystals, No. 3 c.i.f.	22	0	0	0
Russian crystals, c.i.f.	22	3	0	0
— — landed	22	6	0	0
Fine Fch. cubes, c.i.f.	24	9	25	3
Other kinds	24	6	0	0
BEET—Germn. f.o.b	21	6	0	0
SALTPETRE—				
Bengal, per cwt.	16	6	0	0
English, refined	21	0	22	0
Nitrate of Soda	£8	10	9	5
SHELLS—M.-o'-P. per cwt				
China, Manila, bold	£8		£8	17/6
Bombay do	£2	15	£4	7/6

TALLOW—per cwt	s	d	s	d
Petersbg., new Y C	38	6	0	0
Australian mutton	22	6	26	6
do beef	23	0	25	6
Town	25	6	0	0
TAPIOCA—				
E. I. flake p. lb	0	2	0	2½
Pearl ...... per cwt	18	0	22	0
TAR—Stockhlm., p bl	23	0	0	0
Archangel	15	6	16	0
TEA—duty 6d per lb				
Congou, ord. to fair	0	4½	0	9
Medium to good	0	9½	1	2
Fine to finest	1	3	2	0
Souchong, com. to gd.	0	3	1	4
Fine to finest	1	6	2	2
Oolong	0	7	2	0
Flowery Pekoe	1	2	3	4
Scented Orange Pekoe Canton	0	5½	1	2
Do Foochow	0	7	1	3
Scented Cprs., Canton	0	4½	1	4
Do Foochow	0	7	1	2
Hyson, com. to fair	0	4	0	9
Good to finest	0	11	1	8
Y. Hyson, com. to fr.	0	3½	0	5½
Good to finest	0	8	1	10
Gunpowder, com. to fr	0	6	0	10
Good to finest	1	0	2	6
Indian Pekoe	0	6½	2	3
Do broken	0	7	2	6
Fannings & broken	0	4	0	9
Orange Pekoe	2	6	3	0
Ceylon Souchong	0	7	0	10
Pekoe Souchong	0	7	1	4
Pekoe	0	7	2	3
Broken Pekoe	0	8	2	9
TIMBER—Timber and Hewn Wood.—Dantzic & Memel fir .. p load	40	0	70	0
Pitch Pine Timber	57/6		75	0
Canada red pine	65	0	80	0
— yel. pine, lrge	90	0	110	0
— — small	70	0	90	0
Quebec oak	110	0	150	0
Baltic oak	50	0	90	0
Indian teake	220	0	300	0
Wainsct. lgs. 18ft. cube	55	0	85	0
Deals & Sawn & Prepared Wood.				
Norway, Petrs. std.	£5	0	£7	15
Swedish, good	11	0	16	0
Common	9	0	11	0
Russian	7	10	17	0
Finland	8	0	11	0
Canada, 1st pine	16	0	26	10
— 2nd —	11	0	17	10
— 3rd —	8	0	10	10
American spruce	7	10	11	0
Pitch Pine Planks	10	10	13	0
Dntzc dck, 40 ft. 3 in.	0	8	0	23
Staves—Baltic p mille	170	0	0	0
Quebec, per Stnd do	75	0	86	0
TOBACCO— duty 3s 2d per lb	s	d	s	d
Ohio, per lb. bond	0	5	0	11
Virginia leaf	0	4½	1	4
— stript	0	5	1	6
Kentucky leaf	0	4	0	10
— stript	0	4	0	11
Negrohead—duty 4/6	1	1	2	6
Columbian leaf; duty 3/2 per lb.	0	3½	0	2
Havanna	1	6	6	0
Cigars, bnd. duty 5/0	8	0	35	0
TURP'NTINE, p cwt	33	6	33	9
WOOL—English—per pk of 240 lbs				
Fleeces S. Dn. hggs.	£10	0	£12	0
Half-bred hoggs	10	0	10	10
— wethers	10	0	10	10
Kent fleeces	10	0	10	10
Sth. Down ewes and wethers	10	0	12	0
Leicester do	9	10	10	0
Colonial—per lb.	s	d	s	d
Vic.—Fleece super.	2	6	5	0
Scoured average	1	8	1	9
Greasy avr. to fair	0	11½	1	2
N. S. Wales, Scd. avr	1	6½	1	7½
Greasy average	0	9½	0	10
S. Aus., Greasy avr.	0	8	0	9
N. Zea.-Scoured avr	1	7	1	7½
Greasy average	0	10	0	10½
Cape—Scred. sup.	1	7½	1	9½
Fleece average	0	10	0	11
Greasy average	0	7½	0	8½
Natal—Scoured avr	1	2½	1	3½
Greasy average	0	7½	0	8
Crossbrds.—Greasy Vic., good to supr.	1	1½	1	3
New Zealand fine	1	0	1	1
— Medium	0	9½	0	11
— Coarse	0	8½	0	9

London Stock Markets Price Current.

BRITISH FUNDS, &c.

Dividends Due.	Name.		Closing Prices.	
Jan. July..	3 per Cent. Consols		101	1¼
April Oct..	3 per Cent. Reduced ..		100	¼
Quarterly..	New 3½ %, red. 1894		101	3
Quarterly	2¾ % until 1903, then 2½ %, red. 1923		98¾	99
	Do for Acct. June 3..		98⅞	9⅛
Do ..	2¾ % red. 1905		99½	100
Do ..	2½ %, red. 1905		96½	6¾
Do ..	3% Local Loans Stk. 1912		103¾	4¼
Feb. Aug..	Annts. 1908 (Red Sea Tel)		13¾	14
Mar. Sept.	Exchequer Bills, Mar. 2½ %		3s d	2s p
June Dec..	Do June, 3 %		par	5s p
April Oct..	Canada Gov. Intercol. Rly., 1903-8	Guar. by Imp. Govt.	110	12
April Oct..	Do Rupert's Ld. 1904		110	12
April Oct..	Do Bonds 1910..		114	16
April Oct..	Do Bonds 1913..		116	19
Mar. Sept..	Egypt. Govt. Gtd. 3 % ..		102	¾
Feb. Aug..	Turkish Gtd. 4 %, 1855..		108	10
April Oct..	Bank of England Stock		330	33
Quarterly..	India Stock 3½ % red. 1931		109½	¾
Do ..	Do Stock 3 % red. 1948		100¼	¾
Feb. Aug..	Isle of Man 3½ % Debs..		99	101

CORPORATION STOCKS.
(United Kingdom.)

Present Amount.	BONDS, LOANS, AND TRUSTS.	%	Paid.	Closing Prices	
£					
16,984,326	Metrop. Brd. of Wks Stock, red. 1929* ..	3½	100	112½	12¾
10,850,000	Do 3 % Stock*	3	100	103	4
890,200	Com. of Sewers (City of London), 1905..*	3½	100	101	3
2,015,200	Cor. of Ln. Bds. 93-98*	3½	100	100	2
276,000	Do 3 % Bonds, 1912*	3	100	*99	100
1,018,200	Do 3½% Debentures		100	101	3
3,650,000	Brm'ham Corp. 1946*	3½	100	112	13
1,000,000	Do do, 1947*..	3	100	101½	½
870,630	Blackburn Irred. Stk	3½	100	..	..
485,000	Brigtn Cor. Red. 1946*	3½	100	109½	10½
1,702,012	Bristol Corp. Deb. Stk	3½	100	107	9
800,000	Cardiff Stock, 1935*..	3½	100	109½	10½
495,142	Croydon Corp. Ired.*	3½	100	110½	11½
500,000	Hull Cor. Stk., 1943*	3½	100	109	10
2,306,050	Leeds Corp. Stk. 1927	4	100	117	19
774,260	Do do	3½	100	108	10
1,317,426	L'str Corp Red Stk*	3½	100	..	..
7,394,920	Liverpool Corp. Stk*	3½	100	112½	12¾
3,775,735	Manchester Corp. ..	4	100	125	8
100,000	Middlesbrough Mrt.	4½	100	109	11
300,000	Do*	3½	100	105	7
562,930	Newcastle Corp. Stk. red., 1936*	3½	100	108	10
406,600	Do Irredeemable..	3½	100	109	11
2,589,700	Notting. Corp. Stk.*	3	100	98	9
730,000	Portsmouth Corp.*..	3½	100	108	9
500,000	Reading Corp. Stk.*	3½	100	108½	9½
821,764	Sheffield Corp. Red.	3½	100	..	..
254,030	S'thampt'n Corp. 1945	3½	100	102	4
297,200	Stockton Corp., 1908	4½	100	109	11
800,000	Swansea Corp. Stk..*	3½	100	109½	10½
117,000	Weymouth & Melcombe Regis, 1918*	3	..	96½	97½
158,008	Windsor Cor. red. 1918	3	100	97½	8
600,000	Wolverhmptn Corp*	3½	100	109½	½

* Free of Stamp Duty.

CORPORATION BONDS.
(Colonial and Foreign.)

Interest.	Name.	Red'mable	Closing Prices	
%				
6	Auckland Harbour Board....	..	107	9
5	Do do	1917	104	6
6	Borough of Napier Con.......	1914	112	14
7	Borough of Timaru (N.Z.).....	1910	116	18
5	Boston (U.S.) Sterling........	1899	103	6
5	Do..........................	1902	110	15
5	Do..........................	1893	104	6
6	City of Auckld., Cons. Act, '79	1930	122	24
5	Do Debentures, 1883..........	1934	109	11
6	City of Brisbane (Bdge. Debs.)	1891	103	5
6	City of Buenos Ayres Debs. ..	..	104	6
5	City of Cape Town	..	108	10
6	City of Christchurch (N.Z.) ..	1926	125	7
6	City of Dunedin, Debs.	1925	123	8
6	Do Redeemable	1906	113	15
5	Do Consolidated	1908	107	9
6	City of Hobart Town Gtd.	1930	114	19
6	City of London 1st Pref.	1893	103	5
6	Do Waterworks	1898	110	12
5	City of Melbourne	1907	107	17
4½	Do do	1927	110	12
5	City of Montreal, Sterling....	1908	107	9
5	Do of 1874..................	1904	107	9
5	Do	1908	107	9
6	City of Ottawa, Sterling	1903	105	7
6	Do	1893	105	7
6	Do	1904	115	17
6	Do	1895	108	10
5	City of Providence Coup. Bds.	1895	106	9
6	City of Quebec Consolidated..	1892	105	7
6	Do of 1873	1893	106	8
6	Do of 1875	1905	121	23
6	Do of 1878	1908	124	6
4	City of Rome Guaranteed	1958	93	5
6	City of Rosario Ster. Bonds..	1918	106	8
5	City of South Melbourne	1915	109	11
5	City of Sydney	1904	114	16
5	Do Debentures	1912	106	8
6	City of Toronto, Ster.	1897	105	11
6	Do Waterwork Debentures	1906	110	25
6	Do Sterling Cons. Deb.	1898	112	14
5	Do Gen. Con. Deb.	1919	113	15
4	Do Sterling Bonds	1924	105	7
5	City of Wellington Con. Deb.	1907	116	18
6	Do Improvement Loan	1929	122	24
6	Do Waterworks Debentures	1929	122	24
6	City of Winnipeg Debentures	1907	117	19
5	Do Debentures	1914	108	10
4	Greymth (N.Z.) Har. Bd. Gtd.	1925	102	104
6	Lyttelton (N.Z.) Harbour Bd.	1929	118	20
5	Melbourne Harb. Trust Loan	1908	116	18
4½	Do Tramways Trust	1914	112	14
5	Napier Harbour Board	1920	104	6
6	New Plymouth Harb. Board	1909	99	101
6	New York City (Ex. 4s 1d)....	1901	123	5
6	Do Gold Coupon Bonds....	1896	115	20
6	Oamaru Harb. Board Reg. ..	..	101	3
6	Do (Bearer)	1919	100	2
7	Do Municipal Corp. Water..	1907	114	16
7	Do do	1910	114	16

CORPORATION BONDS.—Con.

Interest.	Name.	Red'mable.	Closing Prices.	
%				
6	Otago Harbour Board..........	..	107	9
6	Do 1877	..	107	9
6	Do 1881	1921	*10	12
5	Do Debentures	1921	103	5
6	Port Elizabeth "Waterworks"	..	103	10
5	Port Louis	93-5	107	9
6	St Louis City	1895	107	10
5	Timaru Harbour Board Debs.	1914	100	2
6	Wanganui (N.Z.) Harb. Bd...	1905	104	6
4	Westport (N.Z.) Harbour Bd..	1935	102	4

All the above bonds are £100 each, with the following exceptions:—City of Winnipeg 6 % Debentures £500, and New York City and St Louis City Bonds £200.

COLONIAL & PROVINCIAL GOVERNMENT SECURITIES.

Present Amount	Dividend Due.	Name.	%	Closing Prices.	
£					
100,000	Apr. & Oct.	Brit. Col., 1894	6	107	9
150,000	Ja. & July	Do 1907.......	6	125	8
100,300	Ja. & July	Brit. Guiana..	4	109	11
480,000	Ap. & Oct.	Can. Dom. Rly 1903	5	117	19
5,237,800	My & Nov.	Do 1904-5-6-8	4	112	14
6,672,200	My & Nov.	Do Insc. Stk	4	111	13
2,941,022	Ja. & July	Do Red. 5%. 1910	4	112	14
3,502,114	Ja. & July	Do Insc. 1910	4	114	16
629,400	Jne. & Dec.	Do Dbentrs, 1909-34	3½	106	8
4,468,000	Jne. & Dec.	Do do Insc. Sk	3½	96½	7½
863,300	Ja. & July	Do Rd. 1910-35	4	114	16
3,036,700	Ja. & July	Do Insc. red., 1910-35	4	114	16
2,800,090	Ja. & July	Do red. 1938.	3	96½	7½
255,400	Apr. & Oct.	Cape, 1900......	5	..	..
7,407,700	Apr. & Oct.	Do 1% drawgs	4½	109	11
2,615,600	Jne & Dec.	Do 1879......	4½	110	12
2,000,000	Jne & Dec.	Do 1881......	4	106	8
951,100	Jne & Dec.	Do 1917-22 ..	4	111	13
1,947,600	Jne & Dec.	Do Insc. 1923	4	112	23
1,525,800	Jne & Dec.	Do 10-40 Deb.	5	108	10
3,791,895	Jne & Dec.	Do Ins. Stk '83	4	112	13
8,578,194	Apr. & Oct.	Do 4% Cns. Inc.	4	110	11
200,000	May & Nov.	Ceylon	4½	108	10
1,866,000	Feb. & Aug	Do	4	106	8
150,000	Mar & Sept	Fijian Gv. Deb	4½	106	8
140,000	Apr. & Oct.	Jamaica......	4½	104	6
839,000	Feb. & Aug	Do	4	102	4
346,700	Ja. & July	Manitoba, 1910	5	114	16
400,000	Feb. & Aug.	Maurits. 1895-6	6	112	15
100,000	May & Nov.	Do 1% Skg. Fd	4½	107	9
700,000	May & Nov.	Do Consl. Db	4	104	6
1,300,000	Mar & Sept	Natal	4½	114	16
700,000	May & Nov.	Do Debs. 1920	4	109	11
1,666,700	May & Nov.	Do 10-40	5	109	11
496,748	May & Nov.	Do Cons. Insc	4	109	11
2,177,906	Apr. & Oct.	Do do	4	110	11
922,900	Ja. & July	N. Brunswick 1886-91	6	100	5
8,038,000	Ja. & Jly.	New S. Wales, 1888-94	5	102	8
	Ja. & Jly.	Do 1895 to 1902	5	107	17
1,000,000	Ja. & July	Do 2% drawgs	5	106	8
7,201,000	Ja. & July	Do 1903-10 ..	4	107	11
813,700	Ja. & July	Do 1882 Loan	4	109	11
8,000,000	Ja. & July	Do Inscribed	4	117	19
16500000	Apr. & Oct.	Do Inscribed	3½	104	5
150,000	Ja. & July	N. Zealnd, 1891	6	105	7
1,000,000	Ja. & July	Do 1914......	5	116	19
3,069,000	Quarterly	Do Cons.....	5	105	7
500,000	Mar & Sept	Do 1891......	6	105	7
1,000,000	Jne & Dec.	Do 1891......	6	106	8
3,500,000	Mar & Sept	Do 10/40	5	102	3
524,000	May & Nov	Do 1889......	5	100	2
4,214,100	Quarterly	Do Bds C, 1892	5	111	13
17702811	May & Nov.	Do Insc. Stk.	4	105½	6½
800,000	May & Nov.	Quebec (Prov)	5	111	13
860,000	May & Nov.	Do 1906......	5	111	13
878,600	Ja. & July	Do 1919......	4½	100	2
500,000	Ja. & July	Do 1912......	5	114	16
1,936,550	Ja. & July	Queensland, 1891-6	6	106	13
10267300	Ja. & July	Do 1913-15	4	106	8
11385000	Ja. & July	Do In. 1915-24	4	111	12
468,800	Ja. & July	Sth. Australia, 1891-1900....	6	105	20
604,700	Ja. & July	Do 1901-18 ..	6	118	38
278,500	Ja. & July	Do 1889-1920..	5	108	23
7,776,700	Ja. & July	Do 1894-1916..	4	104	7
200,000	Ja. & July	Do 1929......	4	106	8
1,365,300	Apr. & Oct.	Do 1916......	4	104	6
6,982,600	Apr. & Oct.	Do Inscribed 1917-36......	4	110	11
100,000	May & Nov.	Straits Setts.	4½	107	9
102,500	Ja. & July	Tasmania 1895	6	110	13
700,000	Ja. & July	Do 1893-1901..	6	106	17
1,046,650	Ja. & July	Do 1908......	4	107	9
1,000,000	Ja. & July	Do 1880 Loan	4	107	9
250,000	Mar & Sept	Trinidad	5	101	3
370,000	Mar & Sept	Do Debentrs	4	104	6
850,000	Ja. & July	Victoria, 1891	6	105	7
2,107,000	Ja. & July	Do 1894......	4	107	9
4,500,000	Ja. & July	Do 1899-1901..	4	108	7
5,000,000	Ja. & July	Do 1904......	4½	113	15
803,300	Ja. & July	Do Rly. Ln. '81	4	112	14
3,196,700	Ja. & July	Do Insc. Stk.	4	112½	13
924,900	Apr. & Oct.	Do Lns 1882-3	4	112	13
9,035,700	Apr. & Oct.	Do Insc. Stk.	4	104	5
200,000	Apr. & Oct.	Westn. Aust.	4½	110	12
404,000	Ja. & July	Do	4	106	9
525,000	Ja. & July	Do	4	108	10

FOREIGN STOCKS, BONDS, &c.
(Coupons payable in London.)

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	%	Closing Prices	
	%					
Ja. Jly.	2½	Dec.	Argentine, '68	6	102	4
MarSep	2½	Feb.	Do F. Wks '71	6	..	..
Jne Dec	1	Nov.	Do Rl. Ln. '81	6	103	5
Qrtrly.	2	Jan.	Do 1882 Loan	6	100	2
Qrtrly.	2	Dec.	Do 1884	5	99	101
Ja. Jly.	..	Dec.	Do 1886	5	99	101
Ja. Jly.	..	Dec.	Do N. Cent. Ry. Ext. Gov. Bd.	5	99½	100½
			Do 2nd Issue	5	99½	100½

FOREIGN STOCKS, &c.—Con.

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	%	Closing Prices.	
	%					
Apl Oct	1¼	April	Brazilian, '63	4½	99	101
MarSep	1	Jan.	Do 1865	5	102	4
Fb. Aug	1	Feb.	Do 1871	5	102	4
Ja. Jly.	1	Jan.	Do 1875	5	103	5
Qrtrly.	1	April	Do Gld. Ln. '79	4½	100	2
Jne Dec	1	*June.	Do '83 Loan	4½	101	3
Ja. Jly.	1	P. or D.	Do 1886	5	103	5
Apl. Oct	..	..	Do 1888	4½	100	2
Apl Oct	1	*July	B. Ayres, 1870	6	100	102
Apl Oct	1	Jan.	Do 1873	6	..	..
Qrtrly.	1	*Jan.	Do '82 & '86	6	102	3
Apl Oct	..	*Sept.	Do 1883	6	102	3
Ja. Jly.	2	*Jan.	Chilian, 1867	6	103	5
Ja. Jly.		Nov.	Do 1885	4½	104	6
Ja. Jly.		P. or D.	Do 1886	4½	104	6
Ja. Jly.		P. or D.	Do 1887	4½	104	6
Fb. Aug	1	Jan. '89	Chinese Ser. A	7	107	10
Fb. Aug	1	Jan '91	Do Series B	7	108	10
MarSep	1	Mar '91	Do Redeem. March, 1895	6	105	7
Jne Dec	1	Apl. '91	Do Redeem. June, 1898..	6	106	9
Cp. '79	Not	appld.	Colmbian, '73	4½	40	2
May Nv	1	*Oct.	Cordova, Prv. of, red. 1919	6	97	9½
Ja. Jly.	..	*June	Do Bonds ..	6	97	9½
Ja. Jly.	..	1896	Costa Rica 'A'	5	94	5
Ja. Jly.	..	1896	Do "B"	4½	92½	93½
Ja. Jly.	1'64	Dec.	Danubian, '67	8	103	6
Cp. '68	n'ne	..	Ecuador		25	27
..	n'ne	..	Do Ld. W'rnts		1	3
May Nv	Sus p'd	July '85	Egypt. Unifd.	4	92½	92¾
Apl. Oct			Do Gov. Pref.	5	103	4
Jne Dec	Pur	or Dwg	Do State Dom	5	104	5
Apl. Oct	Pur	or Dwg	Do Daira	4	80½	6½
Ja. Jly.	1	Dec.	Entre Rios, '86	6	101	10
Ja. Jly.	1	Dec.	Do Cnt. Rly.	6	105	7
Ja. Jly.	3	Nov.	Greek Inde-p'nd'nce 1879	5	100	102
Ja. Jly.	?	Dec.	Do 1881	5	93	94
Ja. Jly.	..	Dec.	Do 1884	5	93	94
Ja. Jly.	Pur	or Dwg	Do Monoply.	4	80½	81½
Ja. Jly.	Pur	or Dwg	Guatmala ..	4	62	64
Ja. Jly.	..	1896	Hawaiian ..	6	107	9
Cp. '73	Not	appld.	Honduras, '67	10	13	14
Cp. '73	Not	appld.	Do 1870	10	13	14
Apl. Oct	1½	*July	H'ngarian, '71	5	100	102
Ja. Jly.	1½	*Oct.	Do 1873	5	101	3
Ja. Jly.	n'ne	..	Do Gld. Rts.	4	87½	8½
Jne Dec	Pur	or Dwg	Italian (Sard) 1851	5	101	103
Ja. Jly.	..	*Dec.	Do Irrig. Gtd	6	112	15
Ja. Jly.	..	*Dec.	Do 1862 Marema. Rail.	5	95	7
Ja. Jly.	2	*Apr.	Japan, 1873 ..	7	111	13
Ja. Jly.	n'ne	..	Mexican, 1886	3	40¾	41½
Qrtrly.	n'ne	..	Do 1888	6	97	½
Ja. Jly.	..	..	Nicrgua, 1919	6	104	6
Ja. Jly.	..	*July	Norwegn. 1878	4½	..	..
Apl. Oct	..	*Oct.	Do 1880	4	101	3
May Nv	Pur	or Dwg	Do 1886	3½	99	101
Ja. Jly.	2½	*Dec.	Orange Free State	6	106	9
Ja. Jly.	..	..	Paraguay, '86..		44	46
Ja. Jly.	..	..	Do L. Warrnts		..	..
Cp. '76	2	Apr.	Peru., '70 Crts.	7	17½	18
Cp. '76	Not	appld.	Do '72 Certs.	5	15½	16½
Ja. Jly.	n'ne	..	Portuguese	3	68	6½
Mh. Sep	..	Apr.	Do 1881	5	..	..
Apl. Oct	n'ne	..	Russian, 1822,	5	106	8
Ja. Jly	2	*Aug.	Do 1850	4½	99	101
May Nv	1½	prch's	Do 1859	3	80	82
May Nv	Red.	aftr '82	Do 1862	5	101	3
Apl. Oct	1	*Jan.	Do A.-D., '64	5	101	3
Apl. Oct	1	*May	Do do 1866..	5	101	3
May Nv	'15	*Aug.	Do (Nic. Rly.)	4	92	94
Fb Aug	'098	*Feb.	Do 1870	5	100	102
MarSep	'098	*Feb.	Do 1871	5	101	3
Apl. Oct	'098	*Apr.	Do 1872	5	101	103
Jne Dec	'098	*Dec.	Do 1873	5	104	5
Apl. Oct	'131	*Apr.	Do 1875	4½	97	9
Cp. '73	Not	appld.	S. Dom'go, '69	6	16	18
May Nv	Pur	or Dwg	Santa Fe, '83-4	6	103	5
Ja. Jly.	1	Dec.	Do N. Coly. Rly Mort..	5	..	..
Ja. Jly.	1	Dec.	Do Exten..	5	..	..
Apl. Oct	..	Mar.	Do W. Coly. Rl. Mrt. Bd.	5	99	100
Ja. Jly.	..	Dec.	Santa Fe and Rqsta. Rly. Mort. B'nds.	5	99	100
Jne Dec	..	Dec.	Spanish......	2	49	50
Ja. Jly.	1½	Dec.	Do Quicksilver Mort.	5	104	6
Qrtrly.	n'ne	..	Do 4% Bonds	4	76½	¼
Jne Dec	..	*Mar.	Swedish 1878	4	102	4
Apl. Oct	..	*Jan.	Do 1880	4	102	4
Apl. Oct	½	*July.	Turkish, 1854, Egyp. Trbte	5	101	3
Apl. Oct	1	Suspd.	Do 1871, E.T.	4½	93½	4½
Apl. Oct	½	P. or D.	Do 1877, Def. Egyp. Trib.	5	101	1½
MarSep	2½	Feb.	Do Priority	5	89	91
MarSep	2½	..	Do 1858 Reg	4	28	30
MarSep	..	..	Do Gen. Debt Registered ..		15	17
..	..	..	(U. S.) Louisna. Stamped ..	4	85	90
Apl. Oct	..	..	Do (Mass) '89	5	..	..
May Nv	..	..	Do...... 1894	5	103	5
Ja. Jly.	..	..	Do...... 1900	5	112	14
Ja. Jly.	..	..	Do...... 1889	5	100	2
Ja. Jly.	..	..	Do...... 1891	5	101	3
Ja. Jly.	..	..	Do...... 1895	5	104	6
Qrtrly.	2½	Jan.	Uruguay Unfd 1883........	5	73	4
MarSep	..	..	Do Str. Loan	5	87½	8½
Fb. Aug	Pur	chase	Venezuela N. Con. Debt.	3	54	6

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases where there are drawings half-yearly.

FOREIGN STOCKS, BONDS, &c.
(Coupons payable abroad.)

Dividends due.	Sinking Fund.	Next Drawing.	Name.	%	Closing Prices.	
	%					
Quarterly	1	..	Argt. Hd Dols.	6	61	2
Jan. July	n'ne	..	Aust. Silver Rts	5	73	75
May Nov.	n'ne	..	Do Paper 1870	5	71	73
Apr. Oct.	n'ne	..	Do Gold	4	92	4
May Nov.	..	..	Belgian 1874..	3	92	4

FOREIGN STOCKS, &c.—Con.

Dividends due.	Sinking Fund.	Next Drawing.	Name.	%	Closing Prices.	
	%			%		
Jan. July	..	..	Dutch Crts. ex. 12 guilders..	2½	79	80
Quarterly	..	..	French Rentes	4½	105½	6¼
Quarterly	..	..	Do do	3	86	6½
Jan. July	..	..	Italian, ex. 26f	5	97½	½
Jan. July	..	..	Prussian Con.	4	104	6
Quarterly	..	..	U.S. Fund. 1891	4½	109½	10½
Quarterly	..	..	Do. Fund. 1907	4	130½	1½
..	..	..	Virginia......	5	28	8
..	..	..	Do.	5	38	45
..	..	..	Do N. Fud. 1905	6	42	4
..	..	..	Do Nw Fud Reg	6	43	5

RAILWAYS.

Ordinary Shares and Stocks.

Present Amount.	Name.	Closing Prices.	
£			
10,858,032	Caledonian Cons..........	118	119
2,808,027	Do Def. Ord. No. 1	9	9½
600,000	Cornwall Mineral	10	12
3,240,799	East London Cons........	12	13½
2,642,000	Furness, Con. Ord.	104	5
4,927,920	Glasgow & S. W. Ord. Cons	104	6
12,517,655	Great Eastern Ord.	76½	77½
920,133	Great North of Scotland	58	60
10,884,517	Great Northern Con.	122½	23½
1,159,275	Do A { A recv. no div.	112	14
1,159,275	Do B { until 6% is pd B	165	7
19,706,726	Great Westn., Con. Ord.	158	58½
2,092,067	Highland, Ord Con.	..	..
3,300,000	Hull, Barnsley, &c., Shs.	22½	24
16,740,905	Lancashire & Yorks. Con.	121	22
2,708,740	Lond., Brighton, &c. Ord.	157	60
2,395,630	Do Pf { Df recv. no div.	162	4
2,395,630	Do Df { until 6% is pd Pf	154	4½
393,395	Do Con. Rights Certs. ..	20	23
11,257,782	Lond. Chatam & Dov. Arb. Stock	27½	27¾
37,758,870	Lond. & N.-Western, Cons.	183	83½
11,156,750	Lond. & S.-Western, Cons.	150	11½
1,322,440	Lond., Tilbury, &c. Cons.	127	28
1,377,758	Man., Shef., & Linc. Ord.	77	79
2,057,400	Do Pf { Df rec. no div.	116	18
2,057,400	Do Df { until 6% is pd Pf	40¾	41¼
1,085,940	Mersey, fully paid £20 ..	4	6
6,281,830	Metropolitan Cons	88½	9½
2,640,915	Do Surplus Land Stk ..	69	70
2,250,000	Metropolitan Dist. Ord.	36½	37
20,214,947	Midland, Consol. Ord. ..	143½	44
5,180,868	North British Ord. Pref.	76½	6½
7,603,335	Do Ordinary	56½	7
23,868,797	North-Eastn., "Consols"	174½	4¾
2,020,400	North London, Cons.	197	200
3,230,140	North Stafford., Con.	118	20
426,000	Rhymney	197	200
452,454	Shropshire Union	91	92
652,294	Somerset and Dorset	6	8
3,146,790	South-Eastern, Ord.	137	39
3,151,130	Do Pf { Df. rec. no div.	161	63
3,151,130	Do Df { until 6% is pd Pf	114½	½
1,678,000	Taff Vale "Stock"	275	6

Lines Leased at Fixed Rentals.

Name.	Leasing Companies.	Closing Prices.	
Birkenhead	L&NW&GW	128	30
London and Blackwall	Gt. Eastn.	137	9
Do 4½%	Do........	137	9
Nottingham & Granthm. Railway & Canal	Gt. Northn.	128	30
Shrewsbury & Hereford 6% Rent Charge........	L&NW&GW	178	82

Debenture Stocks.

Present Amount.	Name.	%	Closing Prices.	
£				
313,400	Brecon & Merthyr A	4	112	15
497,878	Do B	4	107	9
7,220,610	Caledonian..............	4	128	30
313,720	Cornwall Minerals	4	114	16
204,704	Eastern & Midlands......	4½	73	6
544,440	East Lond., 2nd chg. A	4	110	18
381,116	Do do. B	4	58	60
624,994	Do 3rd charge	4	28	31
172,920	Do Guaranteed	3½	107	9
250,000	Do Whitech. Extn. Gd.	3½	74	6
1,549,457	Furness	5	127	9
2,808,228	Glasgow & S.-West.	4	129	31
11,682,892	Great Eastern	4	130	32
8,764,432	Great Northern	4	133	5
9,711,595	Great Western	4	133	5
4,029,850	Do	4½	148	50
2,789,745	Do	5	162	4
11,125,471	Lancashire & Yorks.	4	131	3
672,100	London & Blackwall	4½	124	6
1,306,229	London, Brighton, &c.	4	130	32
4,393,922	Do Perpetual	4½	146	8
5,612,215	Lond., Chat., &c., Arb.	4½	138	40
969,674	Do B	4½	135	7
1,221,362	Do 1879-83	4	122	24
37,368,264	Lond. & N.-West.	4	133	4
1,600,000	Lond. & S.-West. A	4	133	5
5,703,245	Do do B	4	133	5
1,655,583	Do	3½	115	17
605,000	London, Tilbury, &c. ..	4½	125	7
7,196,879	Manc., Sheff., & Lin. ..	4½	142	4
3,398,311	Metropolitan	4	128	30
456,080	Do	3½	110	12
1,211,626	Metropolitan Dist.	6	171	3
707,500	Do	4	115	17
17,568,619	Midland	4	133	5
606,675	Do	3	101	103
5,661,485	North British	4	127	29
782,965	Do	4½	137	39
508,820	Do	4½	128	30
12,550,060	North-Eastern	4	136	8
1,138,110	Do	4½	146	8
964,360	North London	4½	145	7
1,631,601	North Stafford	4½	136	8
306,087	Rhymney Perpet.	6	136	7
3,147,670	South-Eastern Perpet...	4	130	32
[illegible]	Do do	5	160	62
[illegible]	Taff Vale	4	133	5

RAILWAYS.

Guaranteed Shares and Stocks.

Present Amount.	Name.	%	Closng Prices.
£			
2,131,104	Caledonian Cons.Gtd...	4	128 30
1,116,000	Forth Bridge	4	122 6
779,125	Furness Cons. Gtd.	4	122 4
935,450	Glasg. & S.-West. Gtd.	4	120 2
477,955	Gt. Eastern Rent Chge.	4	126 8
4,966,596	Do Consolidated	4	126 8
3,044,490	Gt. Northern Perp.Gtd.	5	128 130
7,609,630	Gt. Western, Rent Chg.	5	158 60
16,143,857	Do Consolidated Gtd.	5	158 60
1,404,929	Lancashire & Yorks. ..	4	127 29
794,040	Do	6	178 81
1,955,800	London, Brighton, &c., Consolidated Guarntd	5	155 57
15,100,406	London & N.-W. Gtd...	4	129 31
797,980	Lon. & S.-W. Cons. Gtd.	4	128 30
1,066,083	Man., Shef., & Lincoln, 1st Preference	4½	137 9
1,797,428	Do Rent Charge	4½	129 131
350,000	Met. District, Midland Rent Charge	4	118 121
1,250,000	Do Perpetual Gtd. ..	4	107 9
3,899,121	Midland Con.Per Rt.Ch.	4	129 31
5,994,577	Do Guaranteed Pref..	4	129 31
4,623,884	North Brit. Con. No. 1..	4	123 5
2,500,413	North-Eastn. Cons.	4	128 130
450,000	Do Stock, & Darl. A..	5	155 57
1 050,000	Do do B and C	6	179 81
3,152,747	Do West Hartlepool..		128 30
1,170,000	North Stafford., £20 pd.	5	30 31
40,000	S.-East.(Rd.Ans.)£1 0/6 pd		30½ 1½
984,300	Do Consolidated Gtd.	4½	139 41

Preference Shares and Stocks, with Dividends Contingent on the Profits of each separate Year.

Present Amount.	Name.	%	Closng Prices.
£			
3,579,935	Caledonian, Pref. No. 1	4	123 25
2,946,342	Do No. 2	4	122 24
1,639,890	Do 1878	5	145 47
953,665	Do 1884	4	120 22
599,890	Do convertible	4	124 26
539,066	Cornwall Minerals	6	22 24
240,000	Eastern and Midland ..	5	76 79
1,300,750	Furness, Con. Pref.	4	116 118
350,000	Do Pref. Stock A	4	115 117
1,892,150	Glasgow & S.-West.	4	121 23
1,555,941	Do Pref. No. 2	4	120 22
5,038,799	Great East., Con. Pref.	4	123 25
2,282,153	Do Redmptn Stk., '86	4	122 24
700,000	Do 1881	4	121 23
1,499,903	Do 4½% till '93, then..	4	122 24
750,000	Do 1887	4½	122 24
1,260,000	Do 1888	4	.. ..
11,819,520	Gt. Northern, Perp. Prf	4	127 29
11,507,417	Gt. Western. Con. Pref.	5	157 59
8,390,187	Lanc. & York. Con. Pref.	4	126 128
2,130,000	Do Pref. Stk., 1882 ..	4	124 126
2,520,000	Do 1884	4	124 26
6,190,315	L., B., & S. C.Con. Pref.	5	153 55
2,000,000	Do 2nd Consolidated	5	152 54
6,329,974	Lond., Chat. & Dov.Arb.	4	112¾13½
869,532	Do 2nd Preference ..	4	71 73
23,080,620	London & N.-Western	4	128 30
8,944,987	London & S.-Western..	4	127 29
1,652,503	Do do, 1884	4	126 28
400,000	London, Tilbury, &c. ..	4	116 18
1,100,000	Man., Shef. & Lin. Pref.	4	120 22
1,000,000	Do 1872	5	145 47
1,080,000	Do 1874	5	143 45
1,500,000	Do 1876	5	143 45
1,000,000	Do convertible, '88 ..	5	139 41
1,318,900	Do convertible, '89 ..	5	135 37
2,502,038	Metropolitan	4	119 21
250,000	Do Irred. 1884	4	117 19
200,000	Do do 1887	4	115 17
1,500,000	Met. District	5	74 77
23,216,711	Midland Con. Per. Pref.	4	127 29
3,850,198	North Brit. Con. No. 2	4	120 22
2,422,485	Do E. & G. Pref.		132 34
418,890	Do Conv. Pref., 1874..	5	145 47
2,290,889	Do Irred. Pref., 1875	4½	133 35
709,111	Do Conv. Pref., 1875	4½	135 37
610,000	Do Convt. Pf.Stk.1879	5	146 48
1,230,000	Do do	4	129 31
104,500	Do Con. Pf. rd. Ag., '90	4	120 22
1,181,250	N.Eastrn(Blyth & Tyne)	4	126 28
10,727 080	Do New Pref. '76	4	127 29
700,000	North London 4½% (max. 5)		146 48
250,000	Do 1875	4½	132 34
971,000	North Staffordshire	5	145 47
360,000	Do 1873	4½	133 35
213,000	Rhymney, 1864	6	.. ..
360,000	Somerset & Dorset Bath Ext Ord. Stk	3½	106 9
2,172,580	S.-Eastern, Con Pref ..	4½	136 38
2,640,820	Do Preference	5	153 55
431,000	Do Vest. Comps'. Stk.	4	124 26
300,000	Taff Vale Preference ..	6	170 75
300,080	Do Pref. Stock	4	115 17

Indian Railways.

Present Amount.	Name.	%	Closng Prices.
£			
1,086,980	Bengal & N. West, Ltd.		90 4
213,020	Do £10 Shares £9 paid		8 8½
500,000	Bengal Central, L., Gtd. +¼th net earn. £5 pd	3½	5 5½
2,987,420	Bengal Nagpur, L., Gtd + ¼ surplus profit..	4	117 119
7,550,300	Bom., Baroda, &c. Gtd.	5	178 80
41,914	Eastern Bengal A. Ann.		24½ 24¾
74,936	Do "B" Annuities ..		26½27
848,666	Do Debenture Stock..	4	118 120
225,637	East Indian Ann. A.1953		24¼24¾
624,900	Do Annuity B		27¾28¼
6,550,000	Do Def.Ann. Cap. Gtd 4%+⅕th surplus profit		114 116
1,436,650	Do Irred. Deb. Stk...	4½	134 36
20,000,000	G. Indian Peninsl. Gtd.	5	177 79
2,701,450	Do Debenture Stk. ..	4	121 23
3,000,000	Ind. Mid. L., Gtd. 4% + ¼ surplus profits	4	118 20
8,767,850	Madras Gtd.	5	145 47
999,960	Do do	4¾	136 138
500,000	Do do	4½	129 131
384,700	Oude and Rohilkund Debenture Stock	4	104 7
200,000	Rohilkund & Kumaon, L	5	104 6
71,007	Scinde, Pun.&Del." A." An.		24½25
300,264	Do "B" Annuities ..		26¾27½
3,055,553	South Indian Gtd.	5	132 34
3500000	Sthn. Mahratta, L. Gtd. 4% till '90, then 3½% & ⅓ net earnings	4	115 17
2,300,000	Do Debentures	3½	.. ..
1,200,000	Do Deb. Stock	4	117 19
2,000,000	Nizam's State—Guar...	5	116 18
1,000,000	Do Mortgage Deb. ..	4	103 5
800,000	West of India Portugse.	5	118 20
800,000	Do Debenture Stock..	5	118 20

RAILWAYS.

British Possessions.

Present Amount.	Name.	%	Closng Prices.
£			
1,330,000	Atlantic & Nth.-Westn. Gtd. 1st Mt. Bonds ..	5	109 11
525,130	Buffalo&L.Huron£10 sh		12½13
297,600	Do 1st Mt. Perp. Bds.	5½	131 133
466,158	Do Bonds, 2nd Mort.	5½	130 132
407,500	Canada Central 1st Mt.	5	106 8
$65,000000	Canadian Pac. $100 Shs.	7	57½ 7¾
7,191,500	Do 1st Mort. Bonds ..	5	106 8
3,093,700	Do 50 Yr. Lnd.Gt.Bds.	3½	98½ 9½
750,000	Do Algoma Branch, 1st Mortgage	5	104 6
165,000	Demerara Orig. Stock..		80 83
115,000	Do Perpetual Pref. ..	7	140 45
60,000	Emu Bay & Mt. Bischoff	5	4½ 5½
125,000	Do Irred. Deb. Stk. ..	4½	103 5
204,000	Gd.Trk.Georg.Bay,&c.1M		105 107
20,157,676	G. Trnd. of Can.Con. Stk		10½ 10¾
5,219,794	Do Guaranteed	4	74 75
3,218,149	Do 1st Pref. Stock ..	..	67½ 8½
2,327,795	Do 2nd do	..	47½ 8½
7,168,055	Do 3rd do	..	26 6½
490,300	Do 2nd Equip. Bds...	6	130 32
4,270,575	Do Per. Deb. Stock ..	5	124 26
1,791,373	Do do do	4	95½96½
2,756,900	Do G.W. Per. Deb. Sk.	5	119 121
981,500	Do Bonds, payable '90	6	104 106
450,000	Hamilton&N.-W.1stMt.	6	111 13
540,000	Manit'ba&N.-W.1Mt.1933	6	100 11
100,000	Melb.&H.BayUd.Ob.Bds	5	.. ..
449,340	Mid. of Can. Str. 1st Mt.	5	108 10
1,561,300	Do Cons. Mort. Scrip.	5	110 12
172,600	Mntrl.& Chapln. 1st Mt.	5	105 7
115,800	Montreal & Sorel 1st Mt.	6	10 15
400,000	Nwfndld.1stMt.Ld.Fds.	6	60 65
600,000	New Brunswick 1 Mt.	5	101 3
250,000	New Zea., Mid. L. £10sh.		.. ..
680,400	N. of Canada 1st Mort.	5	108 10
115,200	Do 1st North.Ext.Prf.	6	103 5
287,002	Do Debenture Stock..	4	94 6
460,000	Ont. & Quebec Cap. Stk.	6	123 5
3,432,191	Do Perp. Deb. Stock	5	118 20
676,000	Quebec Cntl. 1st Inc. Bds	5	95 7
550,000	St John & Maine Shares		28 33
50,000	Do Debenture Stk. ..	5	110 12
200,000	St Law & Ott. 1st Mort.	6	90 92
650,000	Tas. Main Line L. Deb.	4	84 85
243,350	Do Preference	6	17 23
324,000	Temiscouata 1st Mt Db.	5	96 98
719,000	Toronto Grey,&Bruce,Rl of Can.Ster.Bds.1st Mt	6	93 95
432,700	Wellgtn., Grey & Bruce Ry. of Can.Bds.1st Mt.	7	101 3
76,542	Wellgton. & Manawatu Shares, £1 paid		¾ 1¼
400,000	Do do Debentures ..	5	106 8
220,500	Wind. & Annap. Pref. Shares, £20 paid	5	4½ 5½
199,000	Do Debenture Stock	4	72 77

American Shares and Bonds.

Present Amount.	Name.	%	Amt. of Share.	Closng Prices
£	Shares.		£	
676,070	AlabamaG.S.A.6%Pref.		10	9½ 9¾
1,566,000	Do B Ordinary		10	2½ 3
1,500,000	Ala., N. O. Texas, &c. A Pref.		10	1½ 1¾
2,500,000	Do B Deferred		10	½ ¾
$			$	
18,563,200	Central of New Jersey		100	97 99
68,000,000	Central Pacific		100	36½ 6¾
30,904,261	Chic. Mil. and St. Paul		100	67¾ 8¼
21,540,983	Do 7% Preferred		100	108 10
11,246,971	Cleve.& Pittsbg.Gar.7%		50	82½ 3½
38,000,000	Den.&RioGnd.Cm.Stk.		100	17¼17¾
23,650,000	Do 5% Preference ..		100	47½ 8½
27,500,000	East Tenn., Virg., &c., Com. Stock		100	9 10
18,500,000	Do 2nd Pref. Stock..		..	23 24
40,000,000	Illinois Central		100	116 18
10,000,000	Do 4% Lsd. Line Stk.		100	99 101
49,466,500	Lake Shore, &c.		100	105¾ 6¼
30,000,000	Louisville & Nashville		100	69 69½
38,500,000	Mexican Central, Lim., Com. Stock		100	14 15
46,405,000	Missouri, Kan. & Texas		100	12½13½
89,428,300	New York Cen. div. pay. in London 4s 1½d		100	110 11
77,363,700	New Yk. Lk. Erie&Wst.		100	28½ 9
8,147,400	Do 6% Preferred		100	70 72
68,113,982	New York, Ont.&c. ..		100	17¼17¾
22,110,000	Norfolk & Westn. Pref.		100	53 53½
49,000,000	Nthn Pacific Com. Stk.		100	26¼27¼
37,786,199	Do Preferred Stock..		100	63¾ 4¼
20,600,000	Ohio & Missip., Comn.		100	22½ 3½
4,030,000	Do 6% Preferred		100	87 89
98,521,300	Pennsylvania		50	54½ 5
38,369,076	Philadelph. & Reading.		50	22¼ 2¾
19,714,285	Pitts. F. Wayne & Chic. 7% Gtd. by Penns. ..		100	157 58
10,500,000	St Louis & San Franc.		100	23 25
10,000,000	Do 2nd Preferred ..		100	60 63
2,490,000	StLou.Bdg. 6% 1st Pref.		100	109 12
3,000,000	Do 3% 2nd Pref. Stk.		100	53 55
1,250,000	Tun. Rail. of St Lou. 6%		100	108 11
60,868,500	Union Pacific		100	62½ 3
20,000,000	Wabash, &c., Com.		100	15 15½
20,000,000	Do. Preference		100	28 8½
	Currency Bonds.	%	Red	
1,750,000	Alab., Gt. Sth. 1 Mt.	6	1908	117 120
1,000,000	Albany&Susqe.1 Mt.	7	1906	130 35
4,764,000	Atchsn,Top.,San.Fe	4½	1920	94 96
14,422,000	Do	6	1911	103 5
15,000,000	Do Coll. Trst Bds.	5	1937	83 85
10,000,000	Balt.&OhioGld.Bds.	5	1925	111 13
7,500,000	Do Cons. Mt. Bds	5	1988	115 17
3,000,000	Balt. & Pot. (Main)	6	1911	123 26
1,500,000	Do (Tunnel)	6	1911	123 127
6,500,000	Burl. C. Rapids, &c.	5	1906	95 100
13,923,601	Can., Southrn.,1 Mt.	5	1908	109 111
23,143,000	Cen. of N. Jersey Gen. Mortgage ..	5	..	113 15
25,883,000	Cent. Pac. 1st Mrt.	6	95-8	115 118
3,680,000	Do (Cal&Oreg.div.)	6	1892	107 109
4,261,000	Do Lnd. Gnt. Bds.	6	1890	103 105
8,000,000	Chic. & N.Wst. Deb.	5	1933	115 17
10,500,000	Chic. &W. Indiana Gld Bonds	6	1932	112 115
2,325,000	Chic. Burl. & Quincy	5	1901	106 108
3,804,500	Chic., Mil. & St Paul 1st Mt. S.W D.v.	6	1909	112 115
1,500,000	Do La Crs. & Dayn.	5	1919	104 106
5,680,000	Do Hastings and Dakota 1st Mort.	7	1910	123 126

RAILWAYS.

American Stocks.—*Con.*

Present Amount.	Name.	%	Amt. of Share.	Closng Prices
$		%	Red	
1,360,000	DoChic.&L.S.1stM	5	1921	103 5
25,340,000	DoChic.&P.1stMt.	5	1921	108 10
1,300,000	Do Wisconsin and Minn. 1st Mort.	5	1921	103 105
4,000,000	Do Termnl. Mtge.	5	1914	104 106
2,049,000	Do Chic.& Mis. R., div. 1st Mort. ..	5	1926	102 105
1,528,000	Chicago & Tomah ..	6	1905	114 17
18,000,000	Chic. St Lou. & N. O.	5	1951	120 123
5,922,000	Cinn. Wash. & Balt. 1st Mortgage ..	4½	1931	97 99
3,040,000	Do 2nd Mortgage	5	1931	53 56
5,000,000	Del. & Hud. 1st Mt., Penns. Division	7	1917	145 50
1,000,000	Do Mt.Bds(LonIs)	7	1894	113 17
2,000,000	Do Mort. Bonds..	7	1894	113 17
25,521,000	Den.&R.G.1Con.Mt.	4	1936	82½ 3½
1,991,000	Detr,G.H.&Mil.Bds.	6	1918	114 18
3,097,000	Do Con. Mortgage	6	1918	114 18
4,500,000	Galvst.&Harris.1Mt.	6	1910	109 11
3,934,000	GrandRapids&Ind., 1st Mortgage	7	1899	125 9
1,600,000	Ill. Cen. 1st Mt. Chic.& Spring.Div.	6	1898	113 116
2,500,000	Do Mort. Bonds..	3½	..	94 96
8,500,000	Do Gold Bonds ..	4	1952	103 5
1,700,000	Ind. & Vinc. 1st Mt.	7	1908	128 33
1,450,000	Do 2nd Mortgage	6	1900	106 10
3,000,000	LehighVall.Con.Mt.	6	1923	140 45
5,800,000	Long Isld. Gld. Bds.	5	1931	118 21
20,000,000	Louis. & Nash. Bds.	6	1930	120 22
1,960,000	Do Snkg. Fd. Bds.	6	1910	108 10
5,000,000	Do. 1st Mt. Bonds, N. Orl. & M. Div.	6	1930	119 21
4,000,000	Do 10-40AdjstBds.	6	1894	108 10
4,153,000	Do Gold Bonds ..	5	1931	103 5
1,000,000	Memphis & Charles-town Gold Bonds..	6	1924	107 10
1,382,000	Min&StLou.Gld.Bds.	6	1921	.. ..
3,035,000	Minn. and Pacific 1st Mort. Bonds	5	1936	94 96
10,000,000	Minn,SaulteStMarie &At.1stMt.Gld.Bds	5	1926	95 96
9,628,000	Minn. & N.-Western 1st Mt. Gold Bds.	5	1934	96 8
14,877,000	Mis.Kan. &Tex.1Mt.	7	1904	94 7
3,500,000	Mobile&Birm.1stMt.	5	1937	96 8
1,000,000	New Orleans & Gulf Gold Bonds	6	1926	96 8
21,455,000	New York Cent. Mt.	7	1903	133 35
16,890,000	N.Y.,Lake Erie, &W. 1st Con. Mt. Bds.	7	1920	140 5
3,705,977	Do 1st Cons.Mort. Fund. Bonds ..	7	1920	135 40
33,597,400	Do 2nd Con. Mrt.	6	1969	108½ 9½
44,447,000	N.Y.Pen.&Ohio1Mt.	7	1905	31½ 2½
13,100,000	Do 2 Mort. Bonds	..	1910	5½ 6½
28,784,000	Do 3 Mort. Bonds	..	1915	2½ 3½
7 094,000	Norfolk&W.Gen.Mt.		1931	123 25
5,000,000	Norfolk&West.Imp. and Ext. Bonds	6	1934	113 15
1,500,000	Do Adjustmt. Bds.	7	1924	116 19
53,359,000	N. Pac. 1st Mt. Bds.	6	1921	121 23
20,000,000	Nrthrn. Pacific Gen. 2nd Mortgage ..	6	1933	117 19
8,000,000	Do 3rd Mortgage..	6	1937	110 12
3,216,000	Ohio&Mis.1stGn.Mt.	5	1932	95 97
14,254,000	Oregn.&Cal.1Mt.Bds	5	1927	104½ 5½
3,000,000	Panama Subsy. Bds.	6	1910	100 3
3,000,000	Pen.Con.Sk. Fd. Mt.	6	1905	123 28
9,900,000	Do 4½ Gold Bonds	4½	1913	112 14
14,217,000	Pennsyl. Co. 1st Mt.	4½	1921	111 13
2,400,000	Pitts.,Cleveland and Toledo Gold Bds..	6	1922	114 18
6,061,612	St Joseph and Grnd. Island 1st Mort...	6	1925	108 10
1,090,000	StLouis&San. Fran. 1st Mt., Miss. &W.	6	1919	115 25
5,166,500	Do 2ndMt.,B.&C.	5	1906	105 115
15,675,000	St Louis, Ark., and Texas 1st Mort...	6	1936	88 92
5,000,800	StLouis Bdg. 1st Mt.	7	1928	137 41
12,100,000	St Paul, Minn., and Mani. Cons Mort.	4½	1933	104 6
32,684,500	South Pacific 1st Mt.	6	1905	117 19
21,049,000	Texas&Pac.1stMort.	5	2000	94 96
27,229,000	Union Pacific1stMt.	6	1899	114 18
2,056,000	Do Ld. Gnt. Mort.	7	1889	99 103
1,323,000	Vicksb'rg,Shrevept., &c.,PriorLienGold Bonds	6	1915	104 6
17,000,000	Wabash, &c., Gen. Mort. Certificates	6	1920	48 49
3,000,000	WestPenn.GoldBds.	4	..	104 6
1,500,000	Wheeling&Lake Erie 1stMort.(Wheeling Div.) Gold Bonds	5	..	100 [illegible]
£	Sterling Bonds, &c.			
1,425,700	Ala.,N.O.Tex.&c.Db.	6	1907	57 60
500,000	Do 2nd Debens. ..	6	1907	45 50
1,791,800	Allegheny Val. guar.	7	1910	133 5
339,000	Atlan&G.W.Wst.Ex.	8	1876	63 68
349,700	Do gtd. by Erie Ral.	7	1904	63 68
805,200	Atlantic1st Lesd.Ln. Rt.Trst.,4%Mt.Db.	4	..	88 92
713,800	Baltimore & Ohio ..	6	1895	108 10
1,921,800	Do	6	1902	115 17
1,686,420	Do	6	1910	121 23
1,514,000	Do 1877	5	1927	109 11
2,400 000	Do	4½	1933	106 8
875,970	Chic.&Altn.Con.Mt.	6	1903	123 25
700,900	Chic.M&St Paul 1 M.	7	1902	120 25
500,000	Cleve., Columb., &c.	7	1914	125 30
398,400	Eastn. Rly. of Mass.	6	1906	123 28
780,000	Illinois Cen.Sk. Fnd.	5	1903	106 8
500,000	Do	6	1895	110 12
200,000	Do	5	1905	108 10
240,000	Illinois Midland ..	7	1898	.. ..
1,000,000	Lehigh Val. Cons.M.	6	1897	109 11
398,388	Louis. & Nash. M. C. & L. div.	6	1902	114 17
700,000	Memp.&Ohio,1stMt.	7	1901	122 25
800,000	N. York & Can. Bds.	6	1904	115 18
2,000,000	New York Cent. Mt.	6	1903	123 25
8,000,000	N. York Pen. & Ohio Prior Lien Bonds.	6	1895	107 10
473,200	NorthCent.Con. Mt.	6	1904	112 14
569,800	Panama Gen. Mort.	7	1897	104 6
2,781,600	Pennsylv. Gen. Mrt.	6	1910	129 31
4,693,800	Do Con.Sk.Fd.Mt.	6	1905	124 26
5,000,000	Phil.&Erie Gen. Mt.	6	1920	131 33
1,399,800	Phil. & Read. Gen. Consd. Mortgage	6	1911	130 32
1,872,800	Do Imprvmt. Mrt.	6	1897	105 7
1,289,400	Pittsbrg.&Connelsv.	6	1926	130 32
948,200	S.&N.Ala. Bds. Gur.	6	1903	111 13
391,800	Unin. Pac. Om. Bdg.	8	1896	118 24
869,200	Untd.NJerseyR.&C.	6	1894	108 10
1,133,800	Do Gen. Mort. ..	6	1901	120 23

RAILWAYS.

Foreign Railways.

Present Amo'nt £	Paid.	Name.	Closng Prices.
15,600	20	Alagoas, L., gtd., 7%	17½18½
60,148	10	Antwerp & Rotterdam	.. ..
2,370,000	100	Argntne Gt. W. Deb. Stk	97 98
25,000	20	Arica and Tacna	8 10
90,000	20	Bahia & S.F.,L., guar. 7%	22½ 3½
13,500	20	Do Timbo Br., Gr. 6%	15 16
50,000	9	Bibao R. & Cant. Rl., L.	9¼ 9¾
11,250	20	Brazil Great Southern..	10 11
578,460	20	Brazilian Imp. Central Bahia, guar. 7%	106 8
437,420	100	Do 6% Deb. Stock	117 19
3,000,000	100	B Ayres Gt. Southn, L.	217 20
140,000	10	Do Extension, 1890 ..	20¾21½
50,000	10	Do do 1892	19 20
100,000	3	Do 2nd Issue	14 14½
2,000,000	100	Do 5% Deb. Stock	131 33
350,000	100	B. Ayres & Ensenada L. Ord. Shares	208 11
35,000	10	Do 8% Pref. Shares ..	204 7
290,000	100	Do 5% Deb. Stock	112 14
106,374	100	B. Ayres Northn., L., Ord	182 85
102,870	100	Do 8% Preference	238 42
257,495	100	Do 6% Deb. Stock	101 104
350,000	100	Do 5% Mort. Deb. Stk.	114 117
1,000,000	100	B. Ayres & P. 7% Pref.	135 7
1,312,340	100	Do 7% Deb. Stock	143 45
604,800	100	Do 5% Mercedes Exten	113 15
791,700	100	B. Ayres & R. Ord. Stk.	178 81
53,818	10	Do 7% Pref. Shares ..	17¼18¼
66,712	10	Do Sunchales Ext.Shrs	17¾18½
100,000	10	Do Tucuman Extensn.	15¼16¼
100,000	100	Do 5% Deb. Stock	128 30
25,000	10	B. Ayres & Val. Transdne Rly., L., 7% Pref.	8¾ 9¼
2,974,920	100	Cent. Argentine, L. g. 7%	194 96
50,000	10	Do Shares	.. ..
700,000	100	Do 6% Debenture Stk.	149 52
136,000	10	Cen. Urugy. of M. VideoL.	18½18¾
520,000	100	Do Per. 6% Deb. Stk...	144 46
21,250	20	Cond. d'Eu, L. gtd. 7% ..	14 15
8,400	100	Copiapo	43 48
20,000	20	Cordoba Cent. (L.), Pref.	29½30½
60,487	10	Costa Rica	5½ 6½
15,447	20	DonnaTherChris,L.7%Pf	6 7
126,080	16	Dunaburg & Witepsk, L.	19¼20¼
126,080	16	Do Registered	19 20
122,000	20	Dutch Rhenish	22 23
668,000	100	East Argentine, L., g. 7%	108 10
317,000	100	Do 6% Debenture Stk.	118 20
25,000	10	Gt. Stn. of Spain 7% Pf Shs	8½ 9½
15,000	20	Gt. W. of Brazil, L., g. 7%	20 21
306,250	100	Do 6% Debenture Stk.	123 25
148,600	100	Do 6% Exten. Deb. Stk.	113 15
12,500	20	Imp. Braz. Nat. & Nova Cruz, L., gtd. 7%	10 11
32,000	10	La Guaira & Caracas	9½10½
370,000	100	Do 5% Debenture Stk.	104 6
112,244	20	Lemb.-Czern.-Jassy, g.5%	19 20
40,000	20	Lima, Limited	8½ 9½
2,254,720	100	Mexican, Limited	52 53
2,554,100	100	Do 1st Preference 8%..	131 32
1,011,960	100	Do 2nd do 6%	90 91
2,000,000	100	Do 6% Perp. Deb. Stk.	132 34
243,200	100	Do 2nd Mortgage 6% ..	106 8
60,000	4	Midland Uruguay (L.) ..	3½ 3¾
1,131,375	100	Do Debenture Stock	111 13
50,000	20	Minas & Rio, L., gtd. 7%	25½ 6½
26,595	20	Namur & Liege gtd. 14f. p.an. } By the Belgian Govmt.	12 13
9,946	20	Do g. 6% pref.	26 28
120,000	10	Nitrate Railways, Lim..	23 24
40,000	10	N.-E. of Uruguay, L.7% Pf.	15¼15¾
5,966	20	N.-W. of Uruguay, L. ..	10 12
567,580	100	Do 6% 1st Pref., &c.	82 85
285,530	100	Do 5% 2nd Preference	52 5
375,000	100	Do 6% Deb. Stock, &c.	115 18
44,597	20	Ottoman (Smyr. to Aidin)	22¾ 3½
44,000	20	Palermo. Mars.&Trapani	14 15
173,824	100	Porto Alegre. &c. Deb. St.	100 3
1,466,000	20	Provl. Orel-Vitbsk gtd. 5%	19½20½
80,650	10	Quebrada Ry. L. & Cpr. L	¼ ½
400,000	100	Do 6% Deb. Stock	70 75
1,200,000	100	Recife& San Fran. L. gtd.	104 6
74,387	20	Riga and Dunaburg	17 18
39,920	10	Royal Sardinian	10¾11¼
59,880	10	Do Preference	11¾12¼
92,000	5	Royal Swedish	¼ ¾
33,000	4	Do Preference	4½ 4¾
29,857	20	Sambre and Meuse	11¼11¾
19,991	10	Do 5½% Preference	12¾13½
100,000	20	San Paulo (Braz.) L., g. 7%	43 5
750,000	100	Do 5½% Debenture Stk.	131 34
19,687	20	Smyrna & Cassaba, L. ..	24½ 5½
6,250	20	Do 7% Preference	28 29
743,044	20	South Austrian	9¾10¼
30,000	20	S. BrazilR.G do Sul 7% Sh	18 19
947,807	100	Do 6% Irred. Deb. Stk.	119 22
323,832	100	Swedish Cent., L., DebSk	70 8
216,098	100	Do 5% Preference	15 16
67,400	5	Taltal, L., Ordinary	7 7½
44,687	20	Varna	6 7
26,757	8¾	West Flanders	12¼13¼
14,000	10	Do 5½% Preference	12¾13¼

Foreign Railway Obligations.

Bond.	Name.	%	Closng Prices.
100	Alagoas Debs., red. 1913	6	107 9
100	Brazil Gt. Southern Mortgage Debentures	6	105 7
100	Brazilian Imp. Cen. Bahia, L.	6	117 19
100	Campos and Carangola, gtd...	5½	107 9
100	Charkof-Azof, gtd.	5	100 2
100	Charkow-Krementschug	5	100 2
100	Conde d'Eu Debentures	5½	101 3
100	Costa Rica 1st Mort. Debs. ..	6	112 14
100	Donna Ther. Chrstna., L.	5½	88 90
20	Eastern of France	3	15¾16¼
100	Havana Railway 1st Mortgage Bonds	7	110 12
100	Imp. Braz. Nat. & Nova Cruz	5½	97 99
50	Leopoldina (Brazil)	6	54 5
100	Do Sterling Debs., 1924	5	105 6
100	Matanzas and Sabanilla	7	106 8
100	Minas and Rio Debs.	6	109 11
100	Mogyana (Brazil) Deb. Bonds	5	104 6
100	Moscow-Jaroslaw, gtd.	5	103 5
100	Nassjo-Oscarshamn, A and B	5	28 33
100	National Pisco to Yca	5	45 55
100	Nitrate, L. 1st Mt Bonds	6	99 101
20	Northern of France	3	16½17
20	Do (late Charleroi)	3¾	17 19
20	Northern of Spain, Priority..	3	15 16
100	Ottoman (Smyrna to Aidin)..	6	114 [illegible]
100	Do Assenting (Seraikeny)..	6	114 [illegible]
100	Do Non-Assenting do ..	6	114 [illegible]
100	Do Debentures	5	[illegible]
100	Do Seraikeny Ext. Deb.	5	102 4
100	Do Tireh Exten. Debent. ..	5	101 3

RAILWAYS.

Foreign Railway Obligations.—Con.

Bond	Name.	%	Closing Prices.
20	Paris, Lyons, and Med.	3	16 16½
100	Piraeus, Athens, &c. 1st Mt.	6	106 8
100	Prov. Orel Vitebsk, gtd.	5	101 103
20	Royal Sardinian, A.		12¼ 12¾
20	Do B	3	12½ 13
100	Sagua La Grande	7	105 8
100	San Paulo & Rio de Jan., gtd.	6	109 11
100	Do 2nd Series	6	109 11
100	Sicilian Rail., L., 1st Mt. Deb.	6	99 101
100	Smyrna & Cassaba 1st Mt. Debs	5	106 8
20	South Austrian	3	12½ 12¾
20	Do 1871 (Series X)	3	12¼ 12½
20	Southern of France	3	16 16½
20	South Italian	3	12¾ 12¾
20	Varna	3	7½ 8½
12	Do	6	7½ 8½
20	Western of France	3	16 16½
100	Watn. of Buenos Ayres Bnds.	6	112 14
100	Do Mortgage Debentures	5	105 6
100	West of San Paulo Deb. Bnds.	7	109 12
20	Zafra and Huelva Bonds	3	11½ 12

BANKS.

Present Amount.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
Shrs.	%				
100,000	5	Agra Limited	10	10	7½ 8
80,000	7	Alliance, Lim.	25	10	14½ 15½
150,000	5	Anglo-Austrian	200fl	120fl	10 11
29,970	8	Anglo-Califor., L.	20	10	13½ 14½
80,000	5	Anglo-Egyptn., L.	20	10	8½ 9
60,000	7½	Anglo-Foreign, L.	7	7	9¾ 10½
10,000	7	Anglo-Ital., '66 L.	8	6	6½ 7½
40,000	7	Bank of Africa, L.	18¾	6¼	8½ 9½
40,000	12	Bk. of Astrl'asia	40	40	94 6
25,000	9½	Bk. of B. Columb.	20	20	37 8
20,000	7½	B. of B. N. America	50	50	79 81
100,000	91-6	B. of Constanopl.	10	6	7 8
20,000	9	Bank of Egypt	25	12½	17½ 18½
62,500	17½	B. of N. S. Wales	20	20	71 73
100,000	7	B. of N. Zealand	7	7	9½ 10½
25,000	..	Do New Shares	10	10	13 14
50,000	5	Bk. of Roumania	20	8	7½ 8½
32,000	6	B. of S. Australia	25	25	27½ 8½
20,000	10	Bank of Victoria	50	25	43 5
25,000	10	Cen. of London, L	10	5	10 11
40,000	7	Chartd. of India, Austl., & China	20	20	26 7
30,000	5	Chartd. Merc. of Ind., Lond. &c.	25	25	23 4
100,000	10	City, Limited	40	10	21 2
20,000	10	Colonial	100	30	48 50
250,000	14½	Com. of Aust., L	10	4	9½ 10
200,000	10	Consolidated, Lt.	10	4	8½ 9
50,000	6	Eng. Bk. of Rio de Janeiro, Ld.	20	10	14½ 15½
50,000	10	EngB. of R Plate L	20	10	18 19
36,000	10	Eng. Scottish, & Australian Chr.	20	20	34 5
40,000	6½	Ger. Bk. of Lon., L	10	10	11 12
15,816	10½	Hong Kn & Shan.	28½	28½	53 4
45,000	7	Imperial, Ltd.	50	15	18½ 19½
500,000	5	Imperl. Ottoman	20	10	12 12½
20,000	6	International Bk. of London, L.	20	15	16½ 17½
12,620	5	Ionian, Limited	25	25	19½ 20½
93,740	15	Lloyd's B. & Bosq.	50	8	25 6
100,000	20	Lon & County, L	80	20	89½ 90½
33,300	7	Lon. & Hans., L.	20	10	11 12
70,000	12½	Lon. & Prov. L.	10	5	17½ 18½
60,000	15	Lon. & R. Plate, L.	25	10	29 30
60,000	6	Lon. & San Fran, L	7	7	7 7½
20,000	7	London & South Western, Lim.	50	20	34 5
140,000	15	Lon. & West., L.	100	20	69 70
50,000	7	Lon. Chr. of Austl.	20	20	30 1
50,000	5	Lon. Bk. of Mex. & S. America, L.	10	5	6 6½
62,500	12	Lon. & Braziln., L.	20	10	20½ 21½
120,000	12½	Lon. Jnt. Stk., L.	100	15	39 40
25,000	6	Lon. Par & Amcn.	20	16	19 21
125,000	10	Mer. B. of Aust., L.	5	2	2¾ 3¼
75,000	5	Merchant, Ltd.	10	4	4¼ 4¾
250,000	15	Nat. of Austr'lsia	5	4	11 11½
200,000	10	Nat. of Mexico	$100	$40	11½ 12
100,000	5	Nat. of N. Zea., L.	9	2½	1½ 2
40,000	19	Nat. Pro. of Eng. L	75	10½	45 6
150,625	19	Do	60	12	53½ 4½
39,325	5 5-6	North-Eastern, L	20	6	6½ 7½
40,000	10	Prov. of Irel., L.	100	12½	21½ 2½
130,460	12	Queensld. Nat., L.	10	5	10½ 11½
40,000	11	Stand of Afr., L.	100	25	51 2
60,000	12	Un. of Austr., L.	75	25	63 5
750,000	4	Do Ins. Stk. Dpts.	100	100	103 5
110,000	12½	Union of Lond., L.	100	15½	40 1
24,975	6½	Union of Spain & Eng., Ltd.	18	10	10½ 10¾

BREWERIES AND DISTILLERIES.

Share	Paid.	Name.	Closing Prices
Stk	100	Allsopp, Samuel, & Sons, L.	89 92
Stk	100	Do Preference	120 23
Stk	100	Do 4½% Debenture Stock	115 17
5	5	Barrett's Brewery, &c.	3¾ 4¼
Stk	100	Bass, Ratcliff, and Gretton	117 19
10	10	Bristol Brewery, Georges & Co., Limited, Ord.	24½ 5½
10	10	Do Preference	14½ 15½
5	5	Cheltenham Brewery, Ltd., Ordinary	6 6½
5	5	Do 6% Preference	6 6½
25	20	City of Lon. Brewy., L. 6% Pf.	45 8
5	5	Colchester Brewing, L., rd.	3 4
5	5	Do Preference	5½ 5¾
10	10	Combe & Co, L., Pref.	11½ 12½
Stk	100	Do Debenture Stock	107 109
10	10	Daniell & Sons' Brew's. L. Ord	8½ 9½
10	10	Do 7% Preference	11 12
10	10	Distillers, Limited, Shares	15 16
Stk	100	Do 4½% Debentures	108 10
5	5	Dortm'nd Breweries, L., Ord.	5 5½
5	5	Do Preference	4¾ 5¼
5	5	Gillman and Spencer, L.	5¾ 6¼
Stk	100	Guinness, A. Son & Co., L., Ordinary	307 10
Stk	100	Do Preference	153 6
Stk	100	Do 5% Deb. Stock	126 28
5	5	Hodgson's Kingston Brew. L	6 6½
100	100	Do 5% Debentures	109 12

BREWERIES, &c.—Con.

Share	Paid.	Name.	Closing Prices.
25	17	Lion Brewery, Limited	25 7
10	6	Do New	10½ 11½
20	20	Do Perp. 6% Preference	26 8
10	10	Manchester Brew'ry, L., Ord.	10½ 11
10	10	Do 7% Preference	11½ 12
10	10	Nalder & Collyer's, L., Ord.	14 15
10	10	Do 6% Preference	12¾ 13½
4	4	New Westminster Brewy., L.	5½ 5¾
4	4	Do 6% Preference	5 5½
10	10	Northamptn Brewry, L. ord	15½ 15¾
10	10	Do preference	13½ 14½
Stk	100	Do 5% Debenture Stock	107 9
10	10	Nottingham Brewery, Lim. 7% Preference	9½ ¾
Stk	100	Do 1st Mort. Deb. Stock	99 101
Stk	100	Reid's Brewery, 5% Pref.	116 18
Stk	100	Do 4% Deb. Stock	106 8
10	10	St Pauli Breweries, L., Ord.	18 19
10	10	Do Preference	13 13½
10	10	Showell, Son & Co., L., Ord	13½ 14½
10	10	Do 7% Preference	13 13½
20	5	Smith, Garrett & Co., L., Ord.	5½ 6
20	20	Do do Pref.	21 2
10	10	Threlfall's Brewry, L., Ord.	13¾ 14½
10	10	Do Preference	13½ 14
Stk	100	Watney & Co., Ltd., 5% Deb. Stock	119 22

INSURANCE COMPANIES.

Present Amount.	Last Annl. Dividend.*	Name.	Share.	Paid.	Closing Prices.
	%				
250,000	15	Alliance Assure.	20	2¼	9½ 9¾
10,000	5	Alliance Mar., L	100	25	44 47
24,000	16 2-3	Atlas Fir. & Lf.	50	6	20½ 1½
50,000	27½	Br. & Fr. Mar. L.	20	4	23 4
50,000	..	Brit. Law Fire, L	10	1	1¾ 2¼
20,000	12	Church of Eng.	50	2	3½ 3¾
200,000	3	Cy. of Lon. F., L	10	1	¾ 1
20,000	..	Cler., Med. & Gn.	25	2½	16½ 17½
50,000	22½	Commer. Union	50	5	30½ 31½
4,000	6½	County Fire	100	80	140 50
1,685	4½	Crown Life	50	48½	60 5
4,475	7 3-20	Do	50	50	77 80
40,000	5	Eagle	50	5	4¾ 5¼
50,000	7½	Employers' Lia.	10	2	2¼ 2¾
10,000	18¾	Equity and Law	100	6	22 4
20,000	10	Eng. & Scot. Law	50	3½	7½ 8½
100,000	nil.	Fire Ins. Asso. L.	9	1½	¾ 1
10,000	10	Gen. Life & Fire	100	5	11 12
50,000	5	Globe Marine, L	10	2	¾ 1¼
20,000	7	Guardian Life and Fire	100	50	84 6
20,000	nil.	Home & Colonial Marine	50	5	¾ 1¼
12,000	32	Imperial Fire	100	25	167 72
7,500	12½	Imperial Life	100	10	29 31
67,000	20	Indemnity Mar.	15	3	11 12
136,493	15	Lancashire	20	2	7½ 7¾
50,000	33	Law Fire	100	2½	16 17
100,000	..	Law Gtd. & Trst	10	1	1½ 2¼
50,000	..	Law Life	20	20	22½ 3½
20,000	8 1/16	Legal & Gen., L.	50	8	13 14
89,611	5	Lion Fire, Ltd.	10	1½	1½ 2¼
391,752l	65	Liv. Lon. & Globe Fire and Life	St.	2	41½ 2½
49,626l	6	Do (1l annuity)	..	..	24½ 5½
35,862	20	London	25	12½	53 5
74,080	12	Lon. & Lanc. F.	25	2½	14¾ 15½
10,000	10	Lon. & Lanc. L.	10	2	4 4½
50,000	12½	Lon. and Prov. Mar., Limited	20	2	3¾ 4¼
40,000	41¾	Marine	25	4½	34½ 5½
50,000	10	Maritime, Ltd.	10	2	4 4½
50,000	..	Merch'nts' M. L	10	2½	2½ 3
100,000	28	N. Brit. & Mercl.	25	6¼	46 7
50,000	nil.	Nat. Marine, L.	10	2	½ 1
30,000	20	Northern	100	10	60 1
40,000	8¾	Ocean Marine	25	2½	4 4½
6,722	13½lps	Phœnix	50	50	265 70
180,085	15	Queen	10	1	5 5½
100,000	20½	Railway Passng.	10	38/	7 7½
200,000	85	Rock Life	5	½	7¼ ¾
689,220l	16	Royal Exchange	St.	100	375 85
96,515	50	Royal Insurance	20	3	48 9
4,800	£22ps	Sun Fire	..	..	445 55
4,800	28	Sun Life	100	10	112 17
100,000	30	Thames & Mer. M	20	2	12 12½
1,500	125	Union	200	20	600 20
40,640	10	Union Mar., L.	20	3½	7½ 8
5,000	21¾	Universal Life	100	12	35 7
50,000	15	Universal Mar. L	20	2	6 6½

* Excluding periodical cash bonuses.

CANALS AND DOCKS.

Share	Paid.	Name.	Closing Prices.
20	20	Alexandra Dock & Railway	16 17
Stk	100	Do 4% Perp. Deb. Stock	100 5
Stk	100	Birmingham Canal	126 8
Stk	100	East & West India Dock	21 24
Stk	100	Do 4% Debenture Stock	78 83
100	100	Grand Junction Canal	117 20
Stk	100	Hull Dock	37 40
Stk	100	Do 4% Debenture Stock	100 3
Stk	100	Do 4½% —	106 9
Stk	100	Lond. & St Katharine Dks.	41 43
Stk	100	Do Debenture Stock, 4%	108 10
Stk	100	Do 4½% Pref.	114 18
Stk	100	Do 4½% New Preference	107 11
Stk	100	Do 4½% —	106 9
Stk	100	Millwall Dock	84 88
Stk	100	Do Preference, 4½%	102 5
Stk	100	Do 5% Perp. Preference	119 23
Stk	100	Do 5% Debenture Stock	131 36
10	10	Newhaven Harbour 4% Gtd	12 12½
Stk	100	Regent's Canal, &c.	76 80
Stk	100	Southampton Dock	43 6
Stk	100	Do 4½% Debenture Stock	113 17
20	20	Suez Canal Shares	94½ 5
Stk	100	Surrey Commercial Dock	122 6

COMMERCIAL, INDUSTRIAL, &c.

Share	Paid.	Name.	Closing Prices.
1	1	Aerated Bread, Limited	5½ 5¾
5	5	Aluminium (L) 'A'	3¾ 4
5	4	Anglo-American Brush	3¼ 3¾
5	5	Do fully paid	4 4½
10	7½	Angus, G. & Co., L.	10¾ 11¼
Stk	100	Artizn's, Lab. & Gn. Dwell. L.	110 15
Stk	100	Do 4½ Preference, 1879	108 13
10	10	Assam. Rail. & Trade., Ltd., Preference	7 7½
10	100	Do 6% Debentures	106 8

COMMERCIAL, &c.—Con.

Share	Paid.	Name.	Closing Prices.
10	10	Barnagore Jute Factory, L.	7½ 8½
5	5	Bell, R. & Co., Limited	7¼ 7¾
5	5	Bell's Asbestos, Limited	18¼ ¾
1	1	Bland, J. & Co., Limited	¾ 1¼
5	5	Bodega, Limited	1½ 2½
5	5	B. Morris and Sons	3½ 4½
5	4½	Brooke, Simpson, & Spiller, Limited, "A"	3 3½
10	10	Brunner, Mond, and Co., L.	38 40
10	10	Do 7% Preference	14½ 15½
5	5	Bryant & May, Limited	13¾ ¾
1	1	Bryant, Powis, & Bryant	1½ 1¾
10	7	Campbell & Sons Robert, L.	5½ 6
100	100	Cantareira Water Supply, &c., L., 6% Debentures	106 9
10	9	Cassell and Co., Limited	14½ 15½
Stk	100	Catalinas Warehouses, &c., of Buenos Ayres 6% Debs.	103 5
10	10	Ceara Harbour Corportn., L.	6½ 7½
100	100	Central Produce Market of Buenos Ayres	103 5
40	36½	City Offices, Limited	9½ 10½
100	100	Do 4½% Mortgage Bonds	99 101
25	12	City of Lond. Real Property	16 17
10	10	City of Santos Impts., Lim.	14 15
6	6	Cie. Genl. des Asphalt. Lim.	11½ 12½
5	5	Colorado Nitrate	6 7
Stk	100	Crystal Palace, A	15 17
Stk	100	Do 6% First Deb. Stk. 1887	106 13
Stk	100	Do 6% Second do	32 37
Stk	100	Do 6% Third do	17 22
20	5	Dalgety & Co., Limited	7¾ 8¼
Stk	100	Do 4½% Perp. Deb. Stock	111 13
Stk	100	Do 4% Irred. Deb. Stock	99 101
10	7	Devas, Routledge & Co., Ltd.	6 7
3	3	E. C. Powder, Limited	5 5½
10	10	Eley Brothers, Limited	40 2
2	1¾	English & Austln. Copper, L.	¾ 1
16	11	Fore Street Warehouse, L.	9¼ 9¾
15	10½	Foster, Porter, and Co., L.	15½ 16½
5	5	General Hydraulic Power, L.	12½ 12¾
10	10	G. Kynoch and Co., L., Pref.	9 10
10	10	Greenwood and Batley, L.	14 15
10	10	Do Preference	12½ 12¾
5	5	Harrison, Barber, & Co., L.	7 7½
10	8	H. H. Vivien & Co., L. "A" Prf	5½ 6½
5	5	Hildesheimer & Co., L.	4½ 5½
10	10	Hotchkiss Ordnance, L.	10 ½
10	10	Do 7% Preference	9½ 10
100	100	Do 5% Mortgage Debs.	98 102
5	3½	Howell and James, L.	1½ 2½
5	5	Humber & Co., L.	2½ 3½
5	5	Imperial Russian Cotton &c. Factory, Limited	7½ 8
Stk	100	Impd. Industrial Dwellg., L.	121 23
10	10	Improved Wood Pavemt., L.	11½ 12½
10	10	Ind. Rub., Gut. Perc., &c., L.	18 19
100	100	Do 4½% Debentures	103 5
10	10	James McEwan, Limited	12¾ 13½
Stk	100	Do 6% Mort. Debs. red. '94	112 15
10	10	John Moir and Sons	2½ 3½
Stk	100	La Guaira Corp. Deb. Stock	111 14
100	100	Lake Copais, Limited	96½ 6½
10	8½	Lautaro Nitrate, Limited	4½ 5½
20	20	Liebig's Extract of Meat, L.	60 62
10	10	Linoleum Manufacturing, L.	25 7
5	5	Liverpool Nitrate, Limited	21 3
10	2½	Lond. Prod. Clear'g-House, L	6½ 7
5	5	London Stereoscopic, &c., L	2½ 3½
10	7	Lon. & Tilb'ry Lighterage, L	8½ 9½
5	5	Maxim-Nord. Guns, &c., L.	3½ 4
Stk	100	Do Debenture Stock	94 96
25	25	Metropolitan Dwellings Association, &c.	24 6
10	10	Milner's Safe, Limited	11 12
5	5	Morgan and Co., Limited	3 3½
5	5	Morris Tube, &c., Limited	.. ..
8	8	National Safe Deposit, L.	3½ 4½
5	5	Native Guano, Limited	2½ 2¾
10	8	Nelson Brothers, Limited	7 8
10	10	Neuchatel Asphalte, Pref.	5½ 6
5	3½	Nevada Land and Cattle	2½ 2¾
3	3	New Explosives, Limited	2¾ 3
10	10	Nobel Dynamite Trust, L.	12½ 12¾
9	7	Norton Brothers and Co., L.	5 5½
10	6	Pawson and Co., Limited	6½ 6¾
5	5	Phillip Morris & Co., &c., L.	.. ..
5	5	Phospho-Guano, Limited	4½ 4¾
16	16	Price's Patent Candle, L.	22 3
5	5	Primitiva Nitrate Co., L.	26 7
100	100	Recife Drainage, L., 5% Deb.	88 93
10	1	R. Goldsborough & Co., L.	1½ 1¾
10	7	Richard Hornsby & Sons, L	5 5½
Stk	100	Do 6% Preference Stock	92 96
100	100	Do 5% Debentures	96 100
25	25	Rio de Janeiro City Imp., L.	24 6
100	100	Do 5% Debentures	104 6
10	5	Rio de Jan. Flour Mills &c., Limited	9½ 10½
8	8	River Plate Fresh Meat, L.	4½ 5½
5	5	Royal Aquarium, &c., L.	2½ 2¾
5	5	Do 6% Preference	4¾ 5¼
10	2	Royal Niger Co., C. & Lim.	1½ 2
10	10	Do fully paid	9½ 10½
5	5	Rudge Cycle, Limited	6½ 6¾
20	15	Sadler & Co., Limited	8 9
10	8	Samuda Brothers, Limited	2 3
5	5	San Jorge Nitrate, Limited	9 10
5	5	San Pablo Nitrate, Limited	6½ 7½
10	6	Santa Luisa Nitrate, Limtd.	8½ 9½
1	1	Simson and Mason, Limited	¾ 1
5	5	Spratt's Patent, Limited	9 9½
5	5	Do (America), Limited	1 1½
5	5	Do (Russia) Limited	1¾ 2¼
12	12	Telegraph Const., &c., L.	41 3
10	10	Unit. Lim., &c. Asphalte, L.	2 2½
20	20	United States Rolling Stock	8 9
100	100	Do 6% Debentures	103 5
100	100	Do 6% Bonds 1889	104 6
100	100	Do Collateral Trust Bonds	96 8
10	10	Val de Travers Asphalte, L.	12½ 12¾
10	10	Waterlow Bros. & Layton, Limited	17½ 18½
1	1	Welford and Sons, Limited	2¾ 3
5	5	Wickens, Pease, & Co., L.	2¾ 3¼
1	1	W. B. Fordham & Sons, L.	1¼ 1¾
4	3	Young's Paraffin, &c., L.	2½ 3

FINANCIAL, LAND, AND INVESTMENT.

Share	Paid.	Name.	Closing Prices.
10	1	Agricultural of Mauritius, L.	¾ 1
5	½	American Freehld. Land Mt. of London, Limited	1½ 1¾
10	4	Assets Realization, L.	9½ 10
10	2	Australasian Mortgage and Agency, Limited	2½ 3
25	21½	Australian Agricultural	113 18

FINANCIAL, &c.—Con.

Share	Paid.	Name.	Closing Prices.
10	1	Australian & New Z. Mort., L	¾ 1¼
Stk	100	Do 4½% Debenture Stock	100 3
25	5	Aus. Mt. Land & Finance, L.	17 18
Stk	100	Do 4% Debenture Stock	106 8
10	2	British & American Mrt., L.	2½ 2¾
25	2½	British & Austn. T. & L., Ld.	3½ 4½
Stk	100	Do 4½% Debentures	101 3
30	28	British American Land	27 29
Stk	100	B. Ayres Harb. Wrks. Trust	100½ 0½
10	10	Caledonian and Australas'n Mortgage and Agency	¾ 1
10	10	Do "A"	10 10½
1	1	Canada Company	60 5
5	5	Canada North-West Land, L	3¾ 4
10	2½	Colorado Mort. & Invest L	2½ 2¾
20	5	Credit Foncier Egyptien	3½ 4½
100	100	Do Land Mort. Debs	98 5
50	10	Credit Foncier of Mauritis L.	5 7
10	3	Debenture Corporation L	6½ 6¾
10	1	Freehold Trust of Aust., L.	1½ 1¾
10	4	Gen. Assets Purchase, L.	5½ 6½
13	13	Hudson's Bay	21¾ 2¼
10	2½	Imperial Property Invst., L.	3 4
10	5	International Financial, L.	6½ 6¾
10	10	Iowa Land, Limited	9½ 10½
100	100	Irish Light Rls., &c., 5% Cts.	106 7
5	3	Land Corp. of Canada, Lf.	¾ 1¼
100	100	Land Mortgage of India, L., 5% Debentures	101 3
18	3	Land & Mort. of Egypt, L.	1½ 2
100	100	Do 5% Mort. Deb.	101 3
50	10	Land Securities, Limited	2:
½	½	London & S. African Exp.	16½ 17
10	7½	London Financial Assn., L	3 4
10	2	Mauritius Land, &c., L.	1½ 2
10	10	Natal Land, &c., Limited	6 7
5	5	Do 8% Preference	5 6
25	5	National Discount, Limited	11½ 11¾
10	2	New S. Wales Mort. Loan & Agency, Limited	1 1½
10	1	New Zealand and River Plate Land Mort., L.	¾ 1
25	2½	N. Zealand. Ln. & Mer Agny L	3 3½
100	100	Do Perpet. Deb. 4%	95 7
25	5	N. Zealand Trust & Loan, L.	8½ 9½
25	25	Do Preference	27 8
Stk	100	North British Austlan., L.	19 24
Stk	100	Do 6% Irred. Guaranteed	78 83
5	1	Otago & Southland, L.	1½ 1¾
Stk	100	Peel River Land, &c., L.	83 6
10	2	Queensl. Invest. & Ld. Mt., L.	1 1½
Stk	100	Do 4% Perp. Debentures	94 8
10	2	R. Plate Trst, Ln., &c., A Sh.	5½ 6½
5	5	Do B Shares	4½ 5
10	2	Scott. American Invest., L.	4 4½
Stk	100	Scottish Aust. Invest., L.	185 95
Stk	100	Do 6% do do	135 40
Stk	100	Do 5% Gtd. Preference	120 25
20	20	South Australian	57 60
10	2	S. Aust. Land Mortg., &c., L	2½ 2¾
100	100	Stock Exchange 4% Deb. '81	102 4
10	2½	Texas Land and Mort., L.	3 3½
10	1	Trust & Agcy. of Austr., L.	3¾ 4¼
10	10	Do do	14 15
10	10	Do 5% Pref. Shares	12½ 12¾
20	5	Trust and Loan of Canada	6 6½
20	3	Do New	3 3½
10	3	Trustees, Exors. &c. Corp., L	6½ 6¾
10	5	Union Discount of Lond., L	8½ 9½
6	2	Union Mortgage & Agency of Australia (L.) Ordinary	2¾ 3¼
Stk	100	Do 6% Preference	126 8
Stk	100	Do 4½% Irred. Deb. Stock	112 13
30	30	Van Diemen's Land	12 14
5	1	Western Mort. & Invest., L.	1½ 1¾

FINANCIAL—TRUSTS.

Share	Paid.	Name.	Closing Prices.
Stk	100	American Invst. Trust, Ltd. Preference	116 19
Stk	100	Do Deferred	118 21
Stk	100	Army & Navy Invst., L., Pf.	117 20
Stk	100	Do Deferred	118 21
Stk	100	Do 4% Debenture Stock	105 7
Stk	100	Bankers' Invest. Trust, Prf.	112 14
Stk	100	Do Deferred	119 22
Stk	100	Do 4% Debenture Stock	106 8
Stk	100	Foreign, American, & Gen Invest Trust, L., Pref.	117 20
Stk	100	Do Deferred	121 25
Stk	100	Do 4% Per. Deb. Stock	107 9
Stk	100	Foreign & Col. Gov. Tst. L. P	128 31
Stk	100	Do Deferred	147 52
Stk	100	Gen. & Com. Invest., L., Pf.	114 16
Stk	100	Do Deferred	102 4
Stk	100	Do 4% Debenture Stock	104 6
Stk	100	Govmnts. Stk. Invest, L., Pf.	102 4
Stk	100	Do Deferred	115 17
Stk	100	Do 4½% Debenture Stock	109 12
10	4½	Guardian Invest. Trust, L.	7 7½
Stk	100	Investmt. Trust Corp., L., Preferred	100 2
Stk	100	Do Deferred	139 42
Stk	100	Do 4% Debenture Stock	103 5
Stk	100	Mercantile Invest. & General Trust, L., Pref.	115 18
Stk	100	Do Deferred Stock	114 17
Stk	100	Do 4% Debenture Stock	105 7
20	20	Municipal Trust, Ltd., Pref.	21 23
20	20	Do Deferred	22 4
Stk	100	Omnium Investment, Pref.	100 2
20	10	Railway Debenture Trst, L.	10½ 11½
100	100	Do 5% Debs., red. at 10%	113 15
Stk	100	Do 4½% Debenture Stock	107 9
Stk	100	Do 4% Debenture Stock	103 4
Stk	100	Railway Investment, Pref	103 5
Stk	100	Do Deferred	38½ 9½
10	10	Railway Share Trust, L., A.	.. ..
20	20	Do B 6% Preference	.. ..
10	4	R. Plate Gen. Inv. Trust, L	6½ 7
Stk	100	Scot. Invest. Trust, L., Pref.	113 15
Stk	100	Do Deferred	107 10
Stk	100	Do 4% Debenture Stock	102 4
Crt.	100	Submarine Cables Trust	110 15
Stk	100	U. S. & Sth. Amer. Invest. Trust (Lim.) Preference	109 11
Stk	100	Do Deferred	108 10
Stk	100	Do 4% Debenture Stock	104 6

GAS.

Share	Paid.	Name.	Closing Prices.
10	10	Alliance & Dub. max. 10%	18½ 19½
100	100	Australian Gas 5% Debs.	111 13
20	20	Bahia, Limited	24 26
5	5	Bombay, Limited	7½ 8
Stk	100	Brentford Consolidated	229 34
20	20	British Gas Light	45 7
10	10	Buenos Ayres (New), L.	15 16
100	100	Do 6% Debentures	107 10
20	20	Cagliari Gas & Water, L.	25 7
Stk	100	Commercial	268 73

GAS.—Con.

Share	Paid	Name	Closing Prices
Stk	100	Commercial 4½% Deb. Stock	123 8
20	20	Continental Union, L.	47 9
20	14	Do 7% Preference	38 40
10	10	European, Limited	25¼ 6¼
Stk	100	Gas Light & Coke A, Ord.	252 56
Stk	100	Do B, 4% Maximum	100 105
Stk	100	Do C, D, & E, 10% Pref.	258 63
Stk	100	Do F, 5% —	123 28
Stk	100	Do G, 7½% —	182 87
Stk	100	Do H, 7% Maximum	168 73
Stk	100	Do J, 10% Preference	257 62
Stk	100	Do 4% Debenture Stock	119 22
Stk	100	Do 4½% —	125 30
Stk	100	Do 6% —	174 79
10	10	Hong Kong and China	20 21
Stk	100	Imperial Continental	212 17
5	5	Malta & Mediterranean, L.	5 5½
3½	2½	Mauritius, Limited	½ ¾
100	100	Met. of Melbourne 5% Deb.	113 15
20	20	Monte Video, Limited	18½ 19½
5	5	Oriental, Limited	9½ 10
5	5	Ottoman, Limited	6¼ 6¾
10	10	Para, Limited	5½ 6
10	10	San Paulo, Limited	16 17
Stk	100	South Metropolitan, A	317 22
Stk	100	Do B	243 48
Stk	100	Do C	260 70
Stk	100	Do Perp. 5% Deb. Stock	137 40

COAL, IRON, AND STEEL.

Share	Paid	Name	Closing Prices
10	10	Barrow Hematite Steel, L.	4½ 5
10	10	Do 6% Preference	8½ 9
20	20	Bolckow, Vaughan & Co., L.	16 17
20	12	Do.	9¼ 9¾
50	50	Bowling Iron, L.	.. ..
10	7½	Consett Iron, Limited	24½ 25½
23	20	Ebbw Vale Steel, Iron, &c., L	7¼ 7¾
5	5	English Crown Spelter	2½ 3
100	75	John Brown & Co., L.	66 69
1000	100	Lehigh & Wilkes Barre, 6% 1st Mortgage	94 98
10	10	Marbella Iron Ore, Limited	3 3½
10	8½	Muntz's Metal, Limited	6½ 7½
62½	62½	Nantyglo & Blaina "Pref."	64 7
3	2½	Nerbudda Coal & Iron, L.	¾ 1
10	10	Newpt. Abrern. Stm. Coal, L	8 9
20	20	New Sharlston Coll.'s, L. Prf	9 9½
20	20	Pelsall Coal & Iron, L.	4½ 5
5	5	Rhymney Iron, Limited	1¼ 1¾
5	4½	Do New	¾ 1
100	100	Do 7% Debentures, 1890	95 100
10	10	Sydney and Louisburg Coal and Railway, L., Ord.	1 2
10	6	Do 10% 1st Preference	7½ 8½
10	10	Do 6% 2nd Preference	3 5
10	2	Vancouver Coal, Limited	.. ..
10	10	Vickers, Sons, & Co., L. Ord.	9¾ 10¼
Stk	100	Do Preference	101 104
25	24	West Cumberland In. & Stl. L	.. ..

BRITISH MINES.

Share	Paid	Name	Closing Prices
5	2	Devon Great Consols, L.	¾ 1¼
4	4	Great Laxey, Limited	8 9
..	7/5/7	South Condurrow	7 8
..	2/10/6	South Wheal Frances	6 7
..	15/7/6	Tin Croft	11 12
4	1½	Weardale Lead, L.	½ 1
..	9/2/6	West Bassett	1½ 2
..	30/10/6	West Wheal Seton	4½ 5½
..	8/9/6	Wheal Bassett	5½ 6½
..	5/12/6	Wheal Grenville	9½ 10½

COLONIAL AND FOREIGN MINES.

Share	Paid	Name	Closing Prices
2	2	Alamillos, Limited	1½ 2
1	1	Almada & Tirito Silver, L.	.. ..
10	10	Anglo-African Diamond, L.	4¾ 5¼
1	1	Asia Minor, Limited	1/16 3/16
20	7½	Australian	1½ 2
5	5	British Broken Hill, L.	3¼ 3¾
2	2	Cape Copper, Limited	2¼ 2¾
1	19/	Chontales, Limited	0 ⅛
1	19/	Colorado United, Limited	⅛ ¼
2	2	Copiapo, Limited	1½ 1¾
1	1	Day Dawn P.C. Gold, L.	1¼ 1½
1	1	Devala Moyar Gold, Lim.	3/16 5/16
1	1	Don Pedro, &c., Limited	⅝ 1⅛
1	1	Eberhardt & Monitor, L.	.. ..
5	5	El Callao Mining	1¾ 2¼
1	1	Empire, Limited	¼ ½
2	2	Fortuna, Limited	4 4½
1	18/6	Frntino. & Bolivia Gold, L.	¼ ½
1	1	Ilex Gold Mining, L., Pref.	¼ ½
1	1	Indian Consolted. Gold, L.	¼ ½
3	3	Linares, Limited	5½ 6½
10	10	Mason & Barry, Limited	6¼ 6¾
1	1	Montana, Limited	1¾ 2
1	1	Mysore Gold, Limited	5¾ 6¼
2	2	Namaqua Unitd Copper, L	1¼ 1¾
1	1	New Chile Gold, Limited	0 ¼
1	16/6	New Emma Silver, L.	1/16 3/16
¼	¼	New Hoover Hill Gold, L.	1/16 ⅛
1	15/	Old Lout, Limited	1 1¼
1	1	Ooregum Gold, L., Def. Ord.	1¼ 1½
1	1	Do 10% Min. Pref.	2¼ 2¾
2	2	Panulcillo Copper, L.	¼ ½
3	3	Pestarena United Gold	¼ ½
20	20	Pontgibaud Silver Lead	8 10
1½	23/	Port Phillip & Colnl. Gd., L	.. ..
5	5	Richmond Con., Limited	1¾ 2¼
100	100	Rio Tinto L. Mt. Bnds., 1880	101 102
100	100	Do 5% 2nd Mortgage	98 9
10	10	Do Shares	11 11½
1	1	Ross (N. Z.) United Gld., L	1/16 3/16
1	18/	Ruby & Dunderberg Con. L.	1/16 3/16
1	1	Scottish Australian, L.	3¼ 3¾
1	½	Do New	1¼ 1¾
2	2	Sierra Buttes Gold, Ltd.	¼ ½
2	2	Do Plumas Eureka	15/16 1 1/16
1	1	St John Del Rey, Limited	.. ..
2	2	Tharsis Sulphur & Copper, L	3¼ 3¾
1	1	Tocopilla Copper, Limited	¼ ½
5	5	Tolima, L., A Shares	1¾ 2¼
10	10	United Mexican, Limited	2¾ 3
1	17/	Wentworth Gold, Limited	1/16 3/16

SHIPPING.

Share	Paid	Name	Closing Prices
20	16	African Steam Ship	7½ 8½
12½	12½	Amazon Steam Navigation	12 13
20	14	Castle Mail Packets, L.	14 15
20	20	Cunard Steam Shipping, L.	17 18
20	10	Do.	7½ 8
15	15	General Steam Navigation	11½ 12½
10	10	Do 5% Preference	10 10½
10	10	Do 5%, 1877	9¾ 10¼
5	5	Mercantile Steam Ship, L.	8 9
10	10	National Steam Ship, L.	2 3
10	8	New Zealand Shipping, L.	4 5
10	10	Orient Steam Navigation	6½ 7½
50	50	Peninsular and Oriental	67 9
50	20	Do New, 1867	25 26
100	60	Royal Mail Steam	63 66
10	10	Shaw, Savill & Albion, L.	8 9
20	20	Union Steam Ship, Limited	22½ 23½
20	10	Do New	10½ 11½
10	10	Union Steam Ship of N. Z.	13 14

TEA AND COFFEE.

Share	Paid	Name	Closing Prices
20	20	Assam Tea	26 9
20	20	British India Tea, L.	3 4
20	20	Darjeeling Tea, Limited	22 3
10	10	Dooars Tea	8½ 9½
10	10	Eastern Assam, Limited	¼ ¾
10	10	Jokai (Assam) Tea, Limited	14½ 15½
20	20	Jorehaut Tea, Limited	38 40
10	10	Lanka Plantations, Limited	3 4
10	10	Lebong Tea, Limited	12½ 13½
10	10	Luckimpore Tea, Limited	7 8
10	10	Ouvah Coffee, Limited	4½ 5
10	10	Upper Assam Tea, Limited	1¼ 1¾

TELEGRAPHS, TELEPHONES.

Share	Paid	Name	Closing Prices
100	100	African Direct, L., 4% Debs.	100 1
Stk	100	Anglo-American, Limited	51½ 52½
Stk	100	Do Preferred	87½ 88½
Stk	100	Do Deferred	18¼ 18¾
10	10	Brazilian Submarine, L.	13¾ 4
100	100	Do 5% Bonds	102 4
¾	¾	Con. Telephone & Maint., L.	1/16 3/16
10	10	Cuba, Limited	14¼ 14¾
10	10	Do 10% Preference	19 20
5	4	Direct Spanish, Limited	3¾ 4¼
5	5	Do 10% Preference	8½ 9½
20	20	Direct U.S. Cable, L.	10¼ 10¾
10	10	Eastern, Limited	13¼ 13¾
10	10	Do 6% Preference	14¾ 15¼
100	100	Do 5% Red., 1899	107 110
Stk	100	Do 4% Mort. Deb. Stock	106 108
10	10	Eastern Extension, L.	13¼ 13¾
100	100	Do 6% Debs., red. 1891	103 5
100	100	Do 5% 1900	102 106
100	100	Eastn. & Sth. Afcn. 5% Mt. Deb	103 6
10	10	German Union Tel. & Trust, L	.. ..
10	10	Globe Telegraph & Trust, L.	7¼ 7¾
10	10	Do 6% Preference	14¼ 14¾
10	10	Great Northern	15½ 6
100	100	Do 5% Debentures (1880)	102 105
100	100	Do 5% Debentures (1883)	105 8
25	25	Indo-European, Limited	39 41
10	10	London Platino-Brazilian, L	7½ 8
100	100	Do 6% Debentures	113 118
1	11/	Oriental Telephone, L.	¼ ½
8	8	Reuter's, Limited	7 7½
Stk	100	Submarine	.. ..
5	5	United Telephone, Limited	15½ 16
5	2½	Do New	.. ..
10	10	West African, Limited	8½ 9½
100	100	Do 5% Debentures	100 3
10	10	West Coast of America, L.	10 10½
100	100	Do 8% Debentures	120 4
15	15	Western & Brazilian, L.	12½ 13
7½	7½	Do Preferred	6¾ 7¼
7½	7½	Do Deferred	5½ 6
100	100	Do 6% Debentures A, 1910	108 112
100	100	Do 6% Mort. Debs. B, 1910	106 110
10	10	West India & Panama, L.	1¾ 2¼
10	10	Do 6% First Preference	11¾ 12¼
10	10	Do 6% Second Preference	13 14
1000	1000	Western Union 7% Bonds	114 118
100	100	Do 6% Sterling Bonds	100 2

TRAMWAYS AND OMNIBUS.

Share	Paid	Name	Closing Prices
5	5	Anglo-Argentine, Limited	5 5½
Stk	100	Do 6% Debenture Stock	123 27
10	10	Barcelona, Limited	11 12
10	10	Belfast Street	15 15½
10	10	Bordeaux Tramway, &c., L.	7¾ 8¼
10	10	Do 5% Preference	10 10½
2	2	Brazilian Street, Limited	1¼ 1¾

TRAMWAYS, &c.—Con.

Share	Paid	Name	Closing Prices
10	10	Bristol, Limited	10½ 11½
5	5	Buenos Ayres and Belgrano, Limited, Preference	5½ 6½
Stk	100	Do 6% 1st Deb. Stock	122 27
5	5	Calais, Limited	2½ 3
10	10	Calcutta, Limited	6¼ 6¾
10	10	Carthagena and Herrerias Steam, Limited	7 8
100	100	Do 5% Debentures	92 3
5	5	City of Buenos Ayres, L.	10½ 11½
Stk	100	Do Per. 6% Deb. Stock	135 40
5	5	Continental Met. Trams. Ordinary, Limited	3¾ 4¼
5	5	Do Preference Shares	4¼ 4¾
10	10	Dublin United	9 10
10	10	Edinburgh Street	12½ 13½
10	9	Glasgow Tramway, &c., L.	13½ 14
10	10	Hull Street Tramways	2½ 3½
6	6	Imperial, Limited	1½ 2
10	10	Leicester	.. ..
10	10	Liverpool United Tram., &c.	10½ 11½
10	10	London, Limited	14½ 15½
10	10	Do 6% Preference	14 15
..	..	Do Founders' Certificates	13 15
Stk	100	Do 5% Debenture Stock	111 13
Stk	100	London General Omnibus, L	195 205
6	6	London Road Car, Limited	5 5½
10	10	London Street	13½ 14
10	10	North Metropolitan	19 ..
10	10	North Staffordshire	4½ 5½
10	10	Nottingham and Dist., L.	4½ 5
10	10	Provincial, Limited	8½ 9
10	10	Sheffield	5½ 6
10	10	Southampton	6¾ 7½
10	10	South London	3½ 4½
10	10	Southwark and Deptford, Limited	2½ 3
10	10	Sunderland, Limited	5½ 6½
10	10	Tramways of France, L.	2½ 3
10	10	Tramways of Germany	12½ 13½
5	5	Tramways Union, L.	7¼ 7¾
100	100	Do 5% Debentures	103 5
5	5	Vienna General Omnibus	½ 1
10	10	Wolverhampton, Limited	6 6½

WATERWORKS.

Share	Paid	Name	Closing Prices
20	20	Alexandria, Limited	.. ..
20	20	Antwerp, Limited	13½ 14½
Stk	100	Chelsea, Ordinary	257 62
20	20	City of St. Petersburg, Ltd.	1 2
10	10	Colne Valley	11 12
Stk	100	East London	204 208
50	50	Grand Junction, max. 10%	122 28
Stk	100	Kent	272 277
10	5	Do New Maximum, 7%	13½ 14½
10	7	Kimberley, Limited	10 11
100	100	Lambeth, maximum 10%	250 5
100	100	Do 7½%	199 204
Stk	100	Do 4% Debenture Stock	118 20
100	100	New River, New	348 53
Stk	100	Do 4% Deb. Stock	125 8
	100	Do Debenture Stock B	125 8
20	20	Odessa, L., A 6% Pref	4 5
100	100	Do 5% Debenture Bonds	94 96
100	100	Pernambuco 1st Debenture Bonds	106 8
..	..	Portland (U.S.) Water 4% Mortgage Bonds	94 6
Stk	100	Southwark, &c., Vauxhall, Ordinary	175 80
10	5	Tarapaca, Limited	12¾ 13¼
Stk	100	West Middlesex	264 69

Provincial Stock Markets Price Current.

MANCHESTER, LIVERPOOL, &c.

RAILWAYS.

Authorised Issue.	Paid.	Name.	Closing Prices.
2,000	100	Carrizal & Cerro Blanco	34 6
27,477	20	Coquimbo	7½ 8½
2,900	100	Tongoy	21½ 22½

BANKS AND INSURANCE.

No. of Shares.	Last Divdnd	Name.	Share.	Paid.	Closing Prices.
	%	(Banks.)			
13,011	7	Adelphi	20	10	12¾ 13
25,815	7½	Bank of Bolton "A"	20	8½	12¼ 12¾
60,000	14	Bank of Liverpool	100	12½	42 3
30,000	10	Lancs. & Yorks.	20	10	25½ 6½
35,000	12½	Liverpl. Commrcl.	20	10	.. ..
30,000	12½	Liverpool Union	200	20	55½ 56½
44,000	15	Manches. & County	100	15	52 53
17,950	11½	Manches. Jnt. Stck.	20	6	11¾ 12
50,500	20	Man. & Liver. Dis.	60	10	40 41
95,000	11¼	Manches. & Salford	60	8	33½ 4½
80,000	16	Nth. & Sth. Wales	40	10	33 34
30,000	8	OldhamJnt.-Stock	20	9	7 7½
95,000	17½	Parr's Banking	100	20	78 [illegible]
40,000	8	Union of Manchst.	25	11	18⅜ 18⅞
		(Insurance.)			
25,000	20	BoilerIns. & S. Pwr.	5	2	7¼ 7¾
53,057	10	Equitable Fire	5	1	25/ 25/6
30,000	10	Lanc. & York. Accd.	5	1½	3¼ 3½
60,000	10	Manchester Fire	20	2	4⅜ 4⅝
40,000	10	Reliance Marine	10	2	4⅜ 4⅝
60,000	10	Sea Insurance	10	2	7⅜ 7⅝
2,500	6	U. Fire Re-Insrnce	20	5	10¾ 11¼

MISCELLANEOUS.

Share	Paid.	Name.	Closing Prices
10	6	Birkenhead Brewery, Limd.	5¾ 6¼
10	3½	Bridgewater Navigation	.. ..
100	90	C. Cammell & Co.	98 102
100	100	Chester United Gas "A"	197 202
1	1	Lancs. & Chesh. Telephone	21/3 [illegible]
100	100	Leeds & Liverpool Canal	406½ 8½
30	30	Liverpool Exchange	25 5½
100	100	Liverpool United Gas "A"	209 11
15	15	London & Manc. PlateGl. L.	17¾ 18¼
10	5	ManchesterCom. Buildgs. L	8¾ 9¼

MANCHESTER, LIVERPOOL, &c.—Con.

MISCELLANEOUS.—Con.

Share	Paid.	Name.	Closing Prices
100	100	Manchester Royal Exchange	284 6
10	10	National Steam, Limited	2⅝ 2⅞
10	6	Do 6% Minimum Pref.	6¼ 6½
5	5	National Telephone	6½ 6¾
25	25	Pacific Steam Navigation	24½ 4½
35	35	Palmer's Shipbuilding "A"	25 27
100	65	Parkgate Iron	68½ 9½
10	10	Patent Nut and Bolt	20 21
50	50	Pearson and Knowles "B"	20 22
25	23	Runcorn Soap, &c., Limited	18 18½
25	15	Rylands & Sons, Limited	17¼ 17¾
20	20	Sharp, Stewart & Co.	9½ 10
100	60	Staveley Coal & Iron "A"	78 9
60	60	Do "C"	79½ 80½
50	36	Tredegar Iron & Coal "A"	22 23
25	20	WestIndia&PacificSteam, L	24½ 5½

EDINBURGH, GLASGOW, &c.

RAILWAYS.

Authorised Issue.	Paid.	Name.	Closing Prices
920,132	100	Great North of Scotland	58 0 0
935,466	100	Do 4% Debenture Stk	126 0 0
1,722,852	100	Highland	91 7 6

BANKS AND INSURANCE.

No. of Shares.	Last Divdnd	Name.	Share.	Paid.	Closing Prices.
	%	(Banks.)			
£1875,000	12½	Bnk. of Scotlnd	150	100	309 10
£1000,000	14	BritishLinenCo	100	100	332 0 0
60,000	7½	Caledn. Bkng. L	12½	2½	3 5 6
100,000	10	Clydesdale, L.	50	10	19 5 0
£5000000	14	Com. of Sctlnd L	100	20	58 0 0
£5000000	15	Nat. of Sctlnd L	500	100	315 0 0
100,000	6½	Nthof Sctlnd L	20	4	5 16 0
£2000000	9	RoyalB. of Sctld	100	100	217 0 0
36,000	12	Twn. & CountyL	35	7	15 12 0
100,000	12	UnionofSctld. L	50	10	22 2 6
		(Insurance.)			
16,000	22	Caledonian Fire and Life	25	5	31 10 0
24,000	14	C. of Glasg. Life	25	2½	10 0 0
5,000	12	Edinburgh Life	100	15	44 2 6

EDINBURGH, GLASGOW, &c.—Con.

No. of Shares.	Last Divdnd	Name.	Share.	Paid.	Closing Prices.
	%	(Insurance.)			
10,000	17½	Life Association of Scotland	40	8¼	38 0 0
25,000	10	ScottishAccd. L	5	1	2 7 9
50,000	8½	Sctsh. Imp. Life	10	1	1 16 6
50,000	5	Scottish Life, L	5	1	1 13 0
16,000	6	Scottish Metropolitan Life	5	1½	1 18 0
20,000	20	Sctsh. Prvncial Fire and Life	50	3	23 5 0
£282,571	15	Scottish Union National "A"	20	1	3 14 0
		Do "B"	10	3½	14 9 0

MISCELLANEOUS.

Share	Paid.	Name.	Closing Prices.
10	2	Amer. Mort. of Scotland, L	1 18 0
10	5	American Pastoral	.. ..
5	5	Arizona Copper, Limited	0 12 0
10	5	Arkansas Val. Land &c., L	0 2 6
10	8	Arniston Coal, Limited	15 10 0
5	5	Assets Company, Limited	5⅛ 5¼
10	3	British & N.Z. Mort. &c. Lim.	.. ..
50	20	Bri. India St. Navigation, L.	105 0 0
10	8½	Broxburn Oil, Limited	18 7 6
10	8½	Burntisland Oil, Limited	4 15 0
1	1	Cassel Gold Extracting, L.	1 11 0
5	5	Cat. Ranche & Land, L. Pref.	0 18 6
10	10	Clippens Oil, Limited	9 10 0
10	2½	Color. Mort. & Inv. of Lond., L	2 13 9
10	7	Dalmeney Oil, Limited	10 0 0
10	10	Distiller's Company, Limd.	14 18 9
10	2	DundeeMort. & TrustInve. L	3 6 6
5	1	Edinb. Amer. Land Mort. L.	0 19 6
25	25	Edinburgh Gas	.. ..
100	100	Edinb. Water 6% Annuities	195 0 0
10	9	Fife Coal, Limited	17 0 0
Stk	100	Glasgow Corp. 3½% Stock red. 1914 (free of stps.)	106 5 0
100	100	Glasgow Gas, 9% Annuities	283 10 0
50	46	Glasgow Royal Exchange	85 0 0
100	100	GlasgowWater, 4% Annuities	128 0 0
1	1	Indian Consolidated Gold, L	0 4 0
6	6	Lanark Oil, Limited	.. ..
10	10	Marbella Iron Ore, Limited	3 2 0
5	3	Mis. Land & Live Stock, L.	1 0 0
5	1	Mort. of South Australia, L	0 18 0
10	2	N. Bri. Can Investment, L.	1 4 0
10	2	N. of Scotland Can. Mort. L	2 16 0
100	100	N. Zealand & Aus. Land L.	80 0 0

EDINBURGH, GLASGOW, &c.—Con.

MISCELLANEOUS.—Con.

Share	Paid.	Name.	Closing Prices
10	2	Scottish American Mort. L.	3 18 3
5	1	Scot. & N.Z. Investment, L.	0 13 0
10	5	Scot., Ont. & Manit. Land, L.	1 19 0
10	10	Scottish Wagon, Limited	10 7 6
10	8	Steel Company of Scotlnd, L.	8 3 0
10	5	Vale of Clyde Tramways	2 1 0
10	5	Swan Land & Cattle, Lim.	0 15 0
5	5	Western Ranches, Limited	2 13 0
10	10	West Lothian Oil, Limited	9½ 9¾

DUBLIN, &c.

RAILWAYS.

Authorised Issue.	Paid.	Name.	Closing Prices.
£			
235,950	50	Belfast and County Down	60½
599,420	100	Belfast & N. Counties Ord.	127
695,770	100	Dub., Wick. and Wexford Ord.	49
3197674	100	Gt. Northern (Ireland) Stock	127½
4967705	100	Gt. Southern & Western Orig.	116½
2370000	100	Midland Gt. Western Consols	97½

BANKS

No. of Shares.	Last Divd.	Name.	Share.	Paid.	Closing Prices.
£	%				
3,000,000	10½	Bank of Ireland	100	100	308
120,000	1	Hibernian, L.	20	5	2⅝
150,000	10	National	50	10	18½
30,000	14	Royal Bnkg. L	50	10	25½
160,000	20	Ulster Bnk. L	15	2½	10½

MISCELLANEOUS.

Share	Paid.	Name.	Closing Prices.
5	4	Arnott & Co. Dublin, L	[illegible]
100	100	City of Dublin Steam	123
50	50	Dublin & Lvrpl. Steam	[illegible]
10	10	Dunville & Co., L.	..
10	8	Goulding & Co., L.	9½
100	100	Grand Canal	38
10	10	McKenzie & Sons, L.	[illegible]
250	25	National Assurance	[illegible]
92½ 6/2.10	4/7	Patriotic Assurance	[illegible]
1	5/8	Telephone Co. of Ireland, L., Preference	16/9
425	11	York St. Flax Spinr., L.	27

Provincial quotations of May 9.

American Stock Markets Price Current.

Name.	R'dm'able.	Closing Prices. Bid	Ask
	%		
Atlan. & Pac. guar. 1st Mt. g.	4 1937	79½	79¾
Baltimore and Ohio, Parbg., Branch, 1st Mortgage	6 1919	117	130
Do Connellsville Beh (Col.)	5 1925	108½	..
Canada Southern, 2nd Mort.	5 1913	96¼	96½
Central Iowa, 1st Mortgage	7 1899	..	..
Do Eastern Div., 1st Mt. g.	6 1912	..	..
Do Illinois Div. 1st Mort.	6 1912	..	..
Cen. of N. Jer., Amren. Dock Co	5 1921	109	110
Do Lehigh & Wilkes Barré Cons. g.	7 1900	118	..
Chesapeake & Ohio "B" g.	6 1908	117	..
Chicago & Alton, 1st Mort.	7 1893	112	..
Chicago, Bur., & Quincy Cons.	7 1903	132	132½
Do Debentures	5 1913	104½	105
Do Iowa Div. Sinking Fund	5 1919	108	108½
Do do	4 1919	94	96
Do Denver Extn. Skg. Fd.	4 1922	92	..
Do S.-West Div. Skg. Fnd.	4 1921	..	90½
Chicago & E. Illinois Cons. g.	6 1934	120½	121½
Chic. & N. West Cons. Skg. Fd.	7 1915	145½	..
Do General Consolidated g.	7 1902	131	132
Do Collateral Sinking Fnd.	6 1929	119	123
Do do	5 1929	110	..
Do 25 year Debentures	5 1909	106½	..
Chic., St Louis, & Pitts. Cns. g.	5 1932	..	109
Chic., St Paul, M., & O. Cons.	6 1930	122	123
Chic., R. I., & Pacific, 1st Mrt.	6 1917	123½	..
Columbus, H., V., & Tol. Cns. g.	6 1931	76½	77
Delaware, Lack., & W. Cons.	7 1907	128	140
Morris & Essex Cons. (guar.)	7 1915	144	144½
New York, Lack., & Wn., 1st Mt.	6 1921	136	140
Denver & Rio Grande, 1st Mt. g.	7 1900	..	122½
Denver Rio Grande & W., 1 Mt. g.	6 1911	100	101
R. Tennessee, V. & Geo., 1 Cons. g.	6 1956	106½	107
Evansville and Terra Haute, Cons. g.	6 1921	119	..
Fort Worth and Denver City, 1st Mortgage g.	6 1921	94½	96
Galverston, Har., &c., West Div., 1st Mortgage g.	5 1931	85	..
Gulf, Col., and Sante Fé, 1st Mortgage g.	7 1909	108½	110
Houston & Texas Cent. Main Line Ld. Gt. Skg. Fd. Bds. g.	7 1891	124½	125
Do W. Div. (Ld. Gt.) 1st Mt. g.	7 1891	124½	125
Do Mn. Line & W. Div. Cns.	5 1913	118	120
Do General Mortgage g.	6 1925	75	77½
Indiana, B., & W. 1st Mt. def.	6 1909	..	..
Do East Div., 1st Mort. g.	6 1921	..	..
Kentucky Cent. Gen. Mt. rede.	4 1987	79½	79¾
Lake Shore, 1st Cons. Sg. Fd.	7 1900	..	126½
Do 2nd Consolidated	7 1903	127½	..
Louisvil. & Nashvil. 1st Cns. Mt.	7 1898	118	119
Do Collateral Tst. 3rd Mt. g.	6 1922	113	..
Henderson Bridge, 1st Mrt. g.	6 1931	111	..
Louisvl., N. Or., & Texas, 1 Mt.	4 1934	86	..
Metropolitan Elev., 1st Mort.	6 1908	116½	117
Mexican Cent. 1st Mort. g.	4 1911	70½	71
Michigan Cent. Cons.	7 1902	132	134
Do do	5 1902	114	..
Milwaukee, L.S., & W. Cns. g.	6 1921	122	122½
Missouri Pacific Cons. Mort. g.	6 1920	114	114
Do St Louis & I M, 1st Mt.	7 1892	106	107½
Do 2nd Mortgage (General)	7 1897	108½	..
Do General Consolidated g.	5 1931	83½	83¾
Do C. & F. Div. 1st Mortgage	7 1891	103½	104
Missouri, Kansas, and Texas, Gen. Consol. g.	6 1920	54½	55½
Int. & Gt. Nrthern. 1st Mtg. g.	6 1919	102½	..
Do 2nd Mortgage	6 1900	93	96
Mobile & Ohio 1st Mortg. g.	6 1927	114	114½
Morgan's L. & T., 1st Mortg.	7 1918	..	134
New York Elevated, 1st Mtg.	7 1908	117	119
N. Y., L. E., & W. regd. 1st ln. g	6 1908	113	115
Do Collateral Trust g.	6 1923	..	..
Do Long Dock 1st Mortg.	7 1893	113	115
Do Bonds g.	6 1935	..	119
N. Y. & New England 1st Mtg.	6 1905	117½	117¾
N. Y., Ont., & West 1st Mtg. g.	6 1914	114½	113
N. Y., Susquehanna & W 1st M.	5 1937	98½	98¾
Nfk. & W. (N. Riv. Div.) 1st Mtg.	6 1932	113	114
Oregon-Trans. Coll. Trust g.	6 1922	106½	107
Oregon Rly. & Nav. 1st Mg. g.	6 1909	110½	..
Do Consolidated Mtg. g.	5 1925	104½	..
Or. Pac. St Jqn Vly 1st Mts. f., g	6 1900	113½	..
Do Northern Rly. 1st Mt. g	6 1907	..	..
Union Pac. Collateral Trust	6 1908	105	..
Do do g.	5 1907	95	..
Kansas Pacific 1st Mort. g.	6 1896	110	..
Do Consolidated Mortg. g.	6 1919	115½	115¾
Oregon Short Line 1st Mt. g	6 1922	114	114½
St Louis & San Fran. G Mt. g	6 1931	119	..
St Louis, Ark., & Texas 1st	6 1936	97½	97¾
Do do 2nd	6 1936	34½	35
Texas & Pacific, East Div.	6 1905	106	..
Do 1st g. 5s 2000	5 2000	89½	90
Do 2nd g. 5s. 2000	5 2000	36	37
Phil., W. & Bltmre Collat. Trust	4 1921	101½	101¾
Pittsburg, F. W. & Chic 1st Mt.	7 1912	144	..
Do 2nd Mortgage	7 1912	143	..
Ptsbg. C. & St Louis Cons. Mt.	7 1900	119	119½
Rchmnd. & Danville Gen. Mtg.	6 1915	117½	..
St Paul, M., & Man. 1st Mt. s f. g	7 1909	114	..
Do 2nd Mortgage g.	6 1909	113	119
Do Dakota Exten 1st Mrt. g	6 1910	120	122
Do Consolidated Mortg. g	6 1933	120½	..
Sth Carolina Rly 1st Cons. Mt.	6 1930	90	..
Shenandoah Valley 1st Mtg g	7 1909	87	89
Do General Mortgage g.	6 1921	37½	38
Wbsh, St. L. & Pc Chi Div. Bds g	5 1910	93½	99
Do Detroit Div. 1st Mort. g.	6 1921	123	125
Do Toledo & Wbsh 1st Mt. Ext.	7 1890	118½	..
Do North Missouri 1st Mtg	7 1895	134½	..

The above issues are mostly over $2,000,000 of the coupon form, and par $1,000 dollar each. These marked g have interest payable in gold. s. f. signifies Sinking Fund Reorganisation Certificates.

THE

EQUITABLE LIFE ASSURANCE SOCIETY,

MANSION HOUSE STREET, LONDON, E.C.

ESTABLISHED 1762. *THE OLDEST LIFE OFFICE ON THE MUTUAL SYSTEM IN THE WORLD.*

Invested Funds, upwards of £4,250,000.

LIFE ASSURANCE WITHOUT COMMISSION OR AGENCY FEES.

REMARKABLE RESULTS.

During the year 1888 the Claims paid under Policies, in respect of which none of the allotted Bonuses had been surrendered, amounted to **£253,099.** Of this sum no less than **£123,699** consisted of added Profit, being 95 per cent. of the original Sums Assured.

Apply to the Actuary for full papers.

ARTHUR F. BURRIDGE, Actuary.

DRAWING.

CITY OF LONDON

(£3 PER CENT.) BONDS.
Artisans' Dwelling Act, 1881.
LOAN OF £347,000, part of £500,000.

Notice is hereby given, that, in pursuance of the conditions contained in the said Bonds, the following BONDS were DRAWN on Wednesday, the 8th May, 1889, by the Coal, Corn, and Finance Committee of the Corporation, in the presence of the undersigned, and will, in pursuance of the said conditions, be paid off at par, at the Chamber of London, Guildhall, on the 5th April, 1890, from which date all interest will cease, viz. :—

Nos. 11, 49, 52, 80, 110, 178, 181 and 237	8 Bonds for £1,000 each	£8,000
Nos. 252, 297, 300, 302, 343 and 368	6 Bonds for £500 each	3,000
Nos. 467, 487, 498, 513 and 532	5 Bonds for £100 each	500
		£11,500

(Signed) GRAHAM KING,
Chairman of Coal, Corn and Finance Committee.
(Countersigned) BENJAMIN SCOTT, Chamberlain.
JOHN B. MONCKTON, Town Clerk.
Guildhall, 9th May, 1889

BILLITON COMPANY. — THE

Managers of the Billiton Company beg to inform the Public, that the NEXT AUCTIONS of BILLITON TIN will take place at Batavia (Isle of Java) on the following dates, viz., June 27th, August 27th, October 22nd, December 17th, 1889, February 25th and April 22nd, 1890; that on June 27th, 1889, will be presented about 13,000 piculs Tin, and that the quantity to be sold in the following Auctions will be published afterwards.

The quality of this Tin will not be inferior to that of Banca.

THE MANAGERS,
M. A. VAN WALCHREN.
M. G. STAAL.

The Hague, May 6th, 1889.

THE BANK OF CONSTANTINOPLE.

(SOCIETE ANONYME.)

The Shareholders are hereby informed that at the General Meeting of the Bank, held at Constantinople on the 29th ultimo, the payment of Dividend Coupon No. 17 was fixed at Six Shillings, making with the Five Shillings paid on the 1st of January, 1889, a total distribution of Eleven Shillings per share for the year ending 31st December, 1888, equivalent to 9 per cent. per annum, and carrying forward £T27,400 to the credit of Special Reserve Fund.

The above Coupon will be payable on and after the 1st June, 1889, at the Offices of the Bank in Constantinople, or at its Branches in London (19 Great Winchester street, E.C.), Paris (23 Rue Taitbout), and Athens (Rue de Stade).

London, 7th May, 1889.
(Signed) S. A. AGELASTO, Manager.

GILCHRIST, RISSIK, AND CO.,

JOHANNESBURG, S.A.R.

INVESTMENT, FINANCIAL, AND TRUST AGENTS, PUBLIC ACCOUNTANTS, ARBITRATORS, AND BROKERS,

Undertake the Granting and Raising of Loans under Security; Investment of Capital; Sale and Purchase of Town, Farm, and Gold Properties; Management of the affairs of Non-Residents.

References given and required, when necessary. The Firm has trustworthy correspondents at the principal points in South Africa, London, and other prominent centres in England and Scotland.

Mr Gilchrist has for the past seven years travelled for the Standard Bank as an Inspector of Branches, and has an extensive and varied knowledge of South Africa.

Postal Address—Box No. 401, P.O., Johannesburg.
Telegraphic Address—"Gilchrist," Johannesburg.

£3,350 REQUIRED.—THE WHITBY DISTRICT LOCAL BOARD

are prepared to receive Tenders for the loan of this sum on mortgage of their rates, &c., repayable in 29 years by equal half-yearly instalments representing principal and interest combined. Tenders to state lowest rate of interest and all charges, stamp included. No pledge given to accept the lowest or any Tender.

R. E. PANNETT,
Clerk to the Local Board, Whitby.

NEW SOUTH WALES GOVERNMENT FIVE PER CENT. DEBENTURES,

maturing 1st January, 1890, issued under the authority of the Act of the Colonial Legislature 23 Vict., No. 5.

Notice is hereby given, that Holders of the above-mentioned Debentures who require payment at maturity in London, must, in accordance with the terms of the Debentures, give notice thereof, on or before the 1st day of July, 1889, to the London and Westminster Bank (Limited), Lothbury, London, E.C.

SAUL SAMUEL,
Agent-General for New South Wales.
London, May 4th, 1889.

MADE WITH BOILING WATER

EPPS'S

GRATEFUL—COMFORTING.

COCOA

MADE WITH BOILING MILK.

CANADA.

J. CRADOCK SIMPSON & CO.,

Real Estate Agents,

MONTREAL, CANADA.

Money Invested in first mortgage Securities.
Real Estate Bought and Sold on Commission.
Estates Managed for Owners and Trustees.
Investments made, and watched, for Capitalists.

Particulars of a number of desirable properties paying from six to eight per cent. per annum, can be obtained from their "REAL ESTATE RECORD," which is published monthly. Copies mailed on application.

REFERENCES:
SIR DONALD A. SMITH, K.C.M.G. ANDREW ALLAN, Esq.
Or any of the Banks in Montreal

Robinson & Cleaver's Irish

CAMBRIC Children's..... 1s 3d per doz.
Ladies' ..... 2s 4½d "
Gentlemen's..... 3s 0d "

POCKET HEMSTITCHED:
Ladies'... 2s 11½d per doz.
Gent's ... 4s 11d "

HANDKERCHIEFS.

Samples and Price Lists, post free.

ROBINSON & CLEAVER, BELFAST.

DUNVILLE'S OLD IRISH WHISKY

is recommended by the Medical Profession in preference to French Brandy. They hold the largest stock of Whisky in the World. Awarded Gold Medal at every Exhibition at which exhibited. Supplied in casks and cases for home use and exportation. Quotations on application to DUNVILLE and CO. (Limited), Royal Irish Distilleries, Belfast, or at their London Offices, 6 Beaufort buildings, Strand, W.C.

GILT CHIMNEY-GLASSES, CORNICES.—OVER-MANTELS IN HARD WOOD.

Latest designs. Moderate prices. Best quality. Old frames re-gilt. Old glasses re-silvered.
THE PATENT SILVERING COMPANY (Limited).
10, 12, and 14 Lower Kennington lane, London.

SILVERED PLATE GLASS

for LOOKING GLASSES, with or without frames. Silvered by new process with pure silver, not liable to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on application.
THE PATENT SILVERING COMPANY (Limited).

The List of Applications will Open on Monday, the 13th of May, 1889, and will Close on or before four p.m. on Tuesday, the 14th of May, 1889, both for Town and Country.

BOUILLON FLEET, LIMITED.

Incorporated under the Companies Acts, 1862 to 1887, by which the liability of shareholders is strictly limited to the nominal amount of their Shares.

CAPITAL - - - - - - - - - - - - £125,000,

Divided into 124,880 Ordinary Shares and 120 Founders' Shares, all of £1 each.

Issue of 74,880 Ordinary Shares.

The vendors take 24,980 Ordinary Shares and 20 Founders' Shares in part payment of purchase money. Subscriptions are invited for 49,900 Ordinary Shares, payable 2s. 6d. on application, 7s. 6d. on allotment, and 10s. one month after allotment. Profits will in each year be applicable first in payment of dividends of 8 per cent. on the Ordinary Shares, and the remainder will be divided between the holders of the Ordinary Shares and the Founders' Shares, as provided by the Memorandum of Association.

DIRECTORS.

*F. W. BERK, Esq. (Messrs F. W. Berk and Co., sole consignees of Kemmerichs Extract), 1, Fenchurch avenue, London, E.C.

R. BOOTH, Esq., 11, Stone buildings, Lincoln's Inn, W.C., Director London, Edinburgh, and Glasgow Assurance Company.

A. C. MAYBURY, D.Sc., London, M.R.C.S., L.S.A., A.R.S.M., 19, Bloomsbury square, W.C.

H. G. WRIGHT, Esq., Director Hotel Victoria, London.

*G. A. BERK, Esq. (Messrs Fleet and Co.), Warner road, Camberwell, S.E., Managing Director.

*Will join the board after allotment.

Solicitors.

Messrs Bonner and Co., Ingram House, 165, Fenchurch street, E.C.

Bankers.

Messrs Dimsdale, Fowler, Barnard, and Dimsdales, 50, Cornhill, London, E.C.

Auditors.

Messrs Monkhouse, Goddard, and Co., Chartered Accountants, 28 and 29, St. Swithin's lane, E.C., and Newcastle-on-Tyne.

Secretary (pro tem.).

S. Chester Fox, Esq.

Offices (pro tem.).

47, Lime street, London, E.C.

PROSPECTUS.

This company has been established for the purpose of acquiring and developing the large and rapidly-increasing business carried on by Messrs. F. W. Berk and Co., under the style of "Fleet and Co." as 1—Manufacturers of Bouillon Fleet; 2—Manufacturers of Fleet's Mineral Waters.

PROPERTY.

The company will acquire the extensive freehold manufactory and buildings at Camberwell, and the plant, machinery, horses, vans, stock-in-trade, and other property used by the vendors in connection with the above businesses. These have been valued by Messrs. Edwin Fox and Bousfield, of Gresham-street, E.C., at the sum of £34,915. The following is a copy of their report:

"99, Gresham-street, Bank, E.C., April 17th, 1889.

"Messrs Fleet and Co., Warner-road, Camberwell, S.E.

"Gentlemen—According to instructions we have inspected the property at Camberwell, the tenure of which we are advised is Freehold.

"It comprises a large area of ground extending from Warner-road to the Station road, to both of which it has considerable frontage, and is occupied by very substantial modern buildings, specially adapted for the trade now carried on, but available for a variety of other purposes. They include a spacious ground floor-factory, covering over half an acre of land, a capital stable, with 50 stalls, and standing for 30 wagons, paved yard, with great facilities for loading and unloading, back entrance, offices, and other conveniences for a large business. There is also a deep well of pure spring water, invaluable for the trade. The premises are fitted with steam power. There are two capital boilers and a lofty shaft.

"We are of opinion that the value of the property, taking the plant, machinery, horses, vans, stock-in-trade, and effects at the amount at which the same stand in the books, as certified by Messrs. Monkhouse, Goddard, and Co., is thirty-four thousand nine hundred and fifteen pounds (£34,915).—We have the honour to be, gentlemen, your obedient servants,

(Signed) "EDWIN FOX and BOUSFIELD."

BOUILLON FLEET.—Bouillon Fleet is a form of extract of fresh meat of a highly palatable and nutritious nature, and is admirably adapted for use, either by itself, or in combination with other articles of food. The nutritive, dietetic, and culinary values of Bouillon Fleet and of its component parts have been testified to by eminent authorities, and the high appreciation accorded to it by the public is amply proved by the success which attended its introduction into the market in 1888. More than 5,000 trading accounts have been already opened, although the area which has up to the present time been worked is very limited, comprising a few only of the larger towns in the United Kingdom.

Opening orders have been received from South Africa and Australia, and negociations (in some cases based upon unsolicited offers) are in progress with foreign firms for the establishment of agencies in the

United States	India	France
Germany	Norway	Italy
Austria	Holland	

From the above it will be seen that the business, although so highly satisfactory, has little more than passed the experimental stage. It is believed that with the larger capital which it is now proposed to provide the business will be greatly increased.

The trade mark has been registered in England, France, and the United States.

Arrangements have been made for exhibiting the products at the Paris Exhibition, from which satisfactory results may be anticipated.

FLEET'S MINERAL WATERS.

The business carried on under this name was established in the year 1820, at Walworth, and the waters are well known under the title of "Fleet's." It was purchased by the present vendors in the year 1882. They subsequently acquired the Matlock Mineral Water Company's business, and have largely increased the sales. The manufacture is carried on at the new premises at Camberwell, with plant and machinery of the latest and best type, which is capable of augmenting the out-turn indefinitely.

The vendors are also the sole agents for the "Kaiserbrunnen," at Aix-la-Chapelle, and assign to the company the benefit of their contract with the proprietors of that source, under which contract they have the monopoly for its sale in the United Kingdom and the Colonies, except Singapore, Penang, and Hong Kong. It is believed that the sales of this table water—the "Kaiserbrunnen"—will yield a large revenue.

PROFITS.

The vendors, at the request of the directors, have submitted their books to the auditors of the company. Messrs Monkhouse, Goddard, and Co., Chartered Accountants, of 28 and 29, St. Swithin's-lane, E.C., who have reported thereon. The directors, for reasons connected with the trade, do not consider it advisable to publish this report. It relates to the first six months' actual trading of Bouillon Fleet, commencing October last, and also to the result of the last three years' trading of the mineral water business. It satisfies the directors that the profit on the Bouillon Fleet business during these six months only, together with a year's profit on the mineral water business (taken at the average rate of the past three years), shows more than is required to pay 8 per cent. for the whole year on the shares now issued, and the directors have, therefore, every reason (without counting on any increase in either business) to anticipate that they will be able to divide at the end of the first year (after providing the 8 per cent.) a substantial surplus between the Ordinary and the Founders' shares.

The Founders' shares (other than those which the vendors take as part of the purchase money) have been subscribed, and each of them carries the liability to take up the 100th part of so much of the present issue of ordinary share capital as may not be subscribed by the public.

PURCHASE PRICE AND CONTRACTS.

The vendors, who are the promoters of the Company, and who pay all expenses up to and including allotment, have fixed the purchase price at £75,000, payable as to £24,980 in fully-paid Ordinary Shares; as to £20 in fully-paid Founders' Shares; as to £30,000 in cash; and as to the remaining £20,000 in debentures bearing interest at 5 per cent. per annum—ample working capital being thus provided for.

The Company will take over the businesses as from the 31st March, 1889, the vendors paying all the liabilities relating thereto and retaining the book debts due to the firm at that date.

Mr. G. A. Berk, who has had the entire management of the business, has consented to join the board after allotment, and to act as managing director for five years upon the terms of an agreement under which a substantial part of his remuneration will depend upon the profits of the Company.

The numerous contracts which have been entered into in the usual course of business, and in connection with the formation of the company, and the subscription of the capital, may be contracts within the meaning of the 38th section of the Companies Act of 1867, and applicants for shares will be deemed to have waived their rights under the said section in respect of all such contracts. The only other contracts that have been entered into are (1) that for the purchase of the said businesses and property, dated May 6th, 1889, and made between Mr. Frederick William Berk and Mr. Robert Berk, of the one part, and Mr. A. J. Bromham, as a trustee for the company, of the other part, and (2) the contract with Mr. G. A. Berk, which has been already referred to.

The last-mentioned contracts, and the contract with respect to the agency for the "Kaiserbrunnen," together with the originals of the reports, certificates, valuations, and testimonials herein before referred to, and copies of the memorandum and articles of association of the company and of the debentures, may be inspected by intending applicants, at the offices of the solicitors, Messrs. Bonner and Co., at 165, Fenchurch street, E.C., between the hours of ten a.m. and four p.m. on any day before the closing of the list of applications.

Application for shares must be made on the form enclosed with prospectus, and forwarded to the bankers of the company, Messrs. Dimsdale and Co., together with the deposit of 2s. 6d. per share. If no allotment be made the deposit will be returned in full, but without interest, and if a less number of shares be allotted than is applied for the balance will be credited in reduction of the amount payable on allotment.

It is intended to make an early application to the Stock Exchange for a settlement and quotation.

Prospectuses and forms of application may be obtained at the company's offices, or from the company's bankers, brokers, or solicitors.

May 11th, 1889.

THE ECONOMIST

BANKING SUPPLEMENT.

The usual Half-Yearly Supplement, containing the Reports of the Joint-Stock Banks of the United Kingdom, together with a full analysis of their accounts, will be published by the ECONOMIST on the 18th May.

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